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THE STATE OF THE MONEY MARKET.

THE money market has continued, since we wrote a fortnight since, without essential alteration. We were then inclined to believe that ere this the Bank of England would have been able again to lower the rate of discount, though we cautioned our readers against the sanguine dream that we were likely soon to have *cheap* money. At this moment the demand for capital is so great that there is no need to insist on this doctrine. Everybody is for the moment ready to admit, though with the least change of circumstances some will be eager to deny, that the unused and disposable capital of the country is very small, and that the demands upon it from all quarters of the world are enough to exhaust it if it were twenty times as great.

If the Bank of England had acted as they acted in 1857, there has been quite enough bad feeling this week to have engendered a panic. The affairs of the Joint Stock Discount Company have caused a diffused alarm greater than we should have thought possible for a company so recent in origin, and which had yet its way to make in financial consideration. But the affairs of the company are considered, and justly considered, as specimens, exaggerated specimens no doubt, but therefore instructive, of a very large class of recent business. It is certain that a great many small railways have been made which never ought to have been made, and the money found for them in Lombard street. The original undertaking for which the money was borrowed being a heavy loss, that loss must fall somewhere, and a good deal of it is now falling on the lenders in Lombard street. The year 1864 was remarkable for several things, and one of the most characteristic was the invention of a new verb. "Finance" used to be a substantive only in English, but it then became a verb also. Some of the old school do not like this. "When "I hear a man say he is going 'to finance,' I suspect he is "going to draw an accommodation bill, and is about to be "ruined." And we own that such a suspicion is often very near the ultimate truth. Of course we are not now speaking of financial business when properly conducted, which may be as profitable in the hands of a public company as we know it to have been in the hands of a private partnership. We speak only of the sort of finance which has been so common in Lombard street for the last eighteen months, and which is now burning the fingers of almost every one who has touched or meddled with it. Experience shows that there are a good many people, generally sound and cautious in money matters, who like to nibble a *little* at questionable securities. They do not like to be quite out of the world; they count the high profits; they are unwilling to be called slow. This class is sure to be left with the bad security. The clever, quick people who concoct the delusions have a much better chance of getting out of the ruin: they move much quicker than the slower race, and have much better information when the delusions are breaking up and it is advisable to get out of them. The only chance for quiet and steady men of business is to adhere *always* to quiet and steady business. They deviate but once; the chances are very great that that once they will be caught. This may seem doctrine too familiar to need to be stated: we can only say it is necessary to state commonplace but valuable truths over and over again, for many people are half ashamed to act on them, they seem so trite, stale, and poor.

The uneasy feeling caused by the misfortunes of the Joint Stock Discount Company will pass away, but a great and well founded suspicion is now cast upon a certain kind of business which the precepts of sound principle always forbad, and which the sharper penalties of practice are now forbidding too. We shall commit many follies, but not soon repeat the worst absurdities of recent months. As the Bank till is full, and public credit therefore sustained, the sound traders of the country will not suffer, as they often have suffered, for the errors of the unsound.

We retain the opinion we some time since expressed, that the tendency of money will be downwards for the reasons we then gave, though the great employment for capital makes the pace of reduction slower than we then anticipated.

MARITIME CAPTURE.

THE debate on Friday last upon the propriety of endeavouring to alter the law and practice relating to the capture of private property at sea in time of war, was on the whole creditable to the good sense and moderation of the House. It both cleared and narrowed the question. Both sides appeared to understand the real bearings of it much more distinctly than on the last occasion on which it was discussed. Irrelevant matter was put aside, and untenable arguments were dropped. On the other hand, the proposal of Mr

Cobden that the right of blockade, as well as that of the capture of merchant ships, should be abolished found no advocates; and on the other, the plea that England, as possessing the most powerful navy, was the chief gainer by the present practice of preying on the enemy's commerce—the plea on which Lord Palmerston and Earl Russell used mainly to rely—appeared to be tacitly surrendered. On both points, no doubt, the experience of the American war greatly influenced the controversialists. It showed what a powerful weapon in the hands of a wealthy and determined people, the blockade of an enemy's ports might become; how it might cripple their resources, increase their distress, and hamper their warlike action. Independent, however, of this experience, it was obvious that if the extreme views of Mr Cobden and his followers were adopted, wars might become mere duels between the armies and navies—in the case of insular or distant nations between the navies only—of the two belligerents; that they would often be little felt by the people of the respective countries, except by the augmentation of their taxes; that under such circumstances, as soldiers and sailors would enjoy them and the mass of the community would not materially suffer from them, they might be indefinitely prolonged; and that hostilities would gain in duration whatever they lost in severity. Blockade, no doubt, cannot do everything: in some instances, it may be to a great extent evaded; still it is often a most efficient way of inflicting damage on the foe; and in any case, it stands upon a wholly different footing from the right of capturing private property at sea, and ought not to be mixed up with it. You may blockade the enemy's ports with the utmost strictness; you may seize ruthlessly every vessel attempting to enter them; while at the same time you leave the commerce of the enemy in distant seas and with neutral countries wholly unmolested. Some *modification* of the existing law may be necessary, but none that would at all impair the real efficiency of the right.

The only points in the Attorney-General's answer to Mr Gregory which deserved notice and reply were two. *First*, he argued that unless you so *thoroughly* abandoned all right of interfering with the enemy's commerce, and of that of neutrals with him, as to surrender the right of search, your object would not be gained; vessels would still have to be stopped and examined on the high seas; irritating questions would constantly arise, and interruptions to trade be nearly as frequent as at present; and Prize Courts would still be necessary. Granted:—but whatever we did we would do *thoroughly;* we would cease to make a distinction between "contraband of war" and ordinary merchandise—just as we have already abolished (by the Convention of Paris) the distinction between enemy's goods and neutral goods in neutral bottoms; we would so far modify the laws of blockade as to abolish the right of stopping vessels on the high seas on the pretext of ascertaining whether they were *designed and bound for* blockaded ports. This being done, the right of search would have no plea or meaning, and might be at once and totally surrendered; and with it all the costly and vexatious paraphernalia of Prize Courts. There is really no valid argument for retaining the exceptional prohibition of articles contraband of war;—for, in the first place, such articles are every year extending and growing more complex and more disputable—(the list being now held by many to include not only arms and ammunition, but coals, iron, lead paint, blankets, shoes, and cloth suitable for uniforms, as such may be intended for soldiers' use);—and, in the second place, if the blockade be effectual, it can keep out warlike stores just as easily as ordinary merchandise; and if it be not effectual, the prohibition against any articles is useless. The *second* argument of the Attorney-General was, that it would be nearly impossible to distinguish between *bonâ fide* merchant ships and actual or possible fighting ships in the disguise of merchant ships. It may be difficult *now;* it would not be difficult *then*. As the law now stands, it may be the interest of merchant ships to build and arm themselves so that they can, on occasion, defend themselves against capture. Were the law altered, it would be so unquestionably their interest to be as pacific and unarmed as possible, that all possibility of controversy on the matter would cease. The utter and obvious defencelessness of trading vessels would be their best and completest defence. The *ambiguous*-looking craft to which Sir Roundell Palmer referred were all either blockade runners or Alabamas. Under the proposed modification of the laws of war, the vocation of the latter would be at an end, and the former are built not for fighting but for flight, and would be as seizable as ever near the forbidden port, but not elsewhere.

The only remaining arguments in favour of retaining the right of preying upon the enemy's commerce which need notice may be easily disposed of. The first is, that it facilitates the manning of your navy on the outbreak of a war. It does this by two operations. It attracts sailors by the prospect of prize-money, and induces them to serve you for less pay;—and, by interrupting and curtailing the regular trade, it sets free a number of seamen who can be at once transferred from the mercantile to the Royal Marine. Very true; *but it does these things for both belligerents alike*,—so we may put the consideration altogether aside. The second plea is a far weightier one. The existing practice makes war more painful and more onerous to the belligerent nation, and therefore less likely to be lightly entered upon or needlessly prolonged; it makes all classes sufferers, and all therefore interested in the preservation and the return of peace. At first the loss and inconvenience fall upon the shipowners and merchants, who are always an influential body, but in a while the evil comes home to the entire community by the practice of insurance and the gradual advance of price. The system of maritime capture, too, indisputably maims the resources and impairs the wealth of the belligerent, and money is becoming daily more and more truly "the sinews of war." The argument is sound; its cogency cannot be gainsaid;—*pro tanto* we admit it without controversy. How far it ought to weigh in opposition to countervailing considerations is a separate question.

But now we come to what for us is particularly the most important part of the discussion. Hitherto we have been looking at the matter generally, and with reference to the world at large. Now, we have to look at the especial interests of England. How would the proposed immunity from capture of private property afloat affect Great Britain in comparison with other countries? And here there is not the slightest doubt, nor room for any difference of opinion. Contrary to the ideas of former days, and the experience of former wars, that nation is now the best off in time of war (under the existing international usage) which has the smallest trade, not that which has the largest navy. Steam has changed everything:—commerce is now too impatient to wait for "convoy;"—it is too vast to be within reach of convoy or protection from the most numerous and mighty navy in creation. A nation now, in reference to this question, has to consider not its *power* but its *vulnerability*. It will suffer in proportion to the extent of its commerce, instead of, as yore, being safe in proportion to its naval strength. And, of course, Great Britain having far the largest trade in the world, will be far the greatest sufferer. This arises from two causes—one our own doing, one due to circumstances over which we have no control. It may be made clear in a few words:—the exploits of the Alabama and the Florida have shown what the scantiest navy can do against the mightiest power. Half a dozen swift steamers sufficed not only to destroy a vast amount of American property, but nearly to drive the American flag from the ocean, to paralyse and ruin their shipowners, and terribly interrupt their trade. The explanation is obvious:—Birds of prey can be all but ubiquitous—as ubiquitous as the beasts of burden they pursue. Highwaymen may be everywhere;—policemen cannot be everywhere, and are usually nowhere. The facility of attack is out of all proportion to the means of defence. The wealthier a nation is the more easily and deeply can it be wounded, and that it is powerful in proportion is a consideration utterly irrelevant to the question. But in addition to this, the modifications introduced into the international laws of war by the Convention of Paris—in virtue of which enemy's property in neutral bottoms enjoys immunity from capture—have materially altered the relative position of Great Britain in this matter. French commerce may now in time of war obtain *complete* immunity under a neutral flag: English commerce could only obtain very *partial* immunity; because a small trade can thus be transferred, whereas a large trade cannot. The registered merchant tonnage of Great Britain is seven millions; that of France is under one million. The total tonnage inwards and outwards annually is in our case 27,000,000—in that of our neighbour not quite 8,000,000. No nation has so great an interest in procuring the proposed alteration of the law as England;

America comes next; France and Holland at a long distance after. Till private property at sea is exempted from capture, this country will stand at a terrible disadvantage in case of war. Yet Lord Palmerston and Lord Russell could not see this; and in 1856 they refused, and induced France to refuse, the proposal of the United States to introduce this exemption into the recognised law of nations. The history of statesmanship scarcely affords an instance of such incredible and such fatal blindness. That piece of folly sooner or later will cost England some hundreds of millions.

THE PRESIDENT'S SPEECH ON THE WASHINGTON ANNIVERSARY.

We regret that we cannot join in the encomiums which some of our contemporaries have lavished upon Mr Johnson's speech to the people of Washington, a speech which while praising it heartily they have most judiciously suppressed. We do not remember ever to have read a great public deliverance by a man in high position so wanting in external decorum of form or internal dignity of thought. The occasion, it must be remembered, was a very great one—the speaker one of the few mighty personages of the world. President Johnson is the head of one of the most powerful nations now existing, perhaps the most powerful nation now existing, of a people which without striking a blow can compel a Government like that which now rules France to recede from a cherished purpose, and he deemed it necessary to proclaim to the world the policy by which he hoped to close up the wounds caused by the civil war. He had to announce that as President of the nation, and not of any faction within the nation, he had deemed it right to break finally with the party which had elected him, to reintroduce the South without effective guarantees, and to forbid exceptional central legislation for the protection of blacks. It was natural to make his statement in the form of a speech to a cluster of people from Washington assembled in his own grounds, for that is the American mode, and becoming to speak with rough homeliness, for nothing not simple would be acceptable to the West. But it was neither natural nor becoming for the President, a monarch in position and more than a monarch in power, to address a mob in the style of a mob orator, and lay aside, with all pomp of words, all dignity of forbearance. There was manliness, and even dignity, in the way in which the President accepted and neutralised a laugh at his origin, but there was no manliness in affecting to believe that the majority in his own Parliament, without whom he could not have been President, were plotting assassination, in talking of his own murder as imminent, or in exclaiming in a tone which seems even to Americans histrionic—"If my blood is "to be shed because I vindicate the Union and the preserva-"tion of this Government in its original purity and character, "let it be shed; let an altar to the Union be erected, and "then, if it is necessary, take me and lay me upon it, and the "blood that now warms and animates my existence shall be "poured out as a fit libation to the Union of these States:" There was no dignity in singling out individual opponents as traitors, and stigmatising others as "dead ducks" upon which he would not "waste ammunition," or publicly telling the people that he, a monarch, "would not be bullied," or talking of the constitution as an "instrument to be printed as if it "were in the heavens punctuated with stars," while in the next breath he affirmed that as a good tailor he "wanted no "patchwork but a whole suit." Mr Lincoln, like Mr Johnson, was a Western man of lowly origin, and his humorous homeliness seemed often to Englishmen to pass the limits of good taste, but Mr Lincoln on such an occasion would have been as incapable of speeches like this as any old world statesman, would have struck his opponents if at all by a few happy sentences of illustration, and have risen to Biblical imagery, which has always from association an effect of moral grandeur, where his successor rises only to wretched "bunkum." It may be said we make much of style, but in the utterances of statesmen there are styles which express tendencies and powers. No man not liable to lose his head would in Mr Johnson's position have uttered that angry burst about his own superiority to abuse, or the needless defiance of personal danger; no man whose judgment was balanced would have resorted on such an occasion to the wild hopes and feeble slang of a Western stump orator; no man, above all, conscious what it is to govern would have held up constitutional opponents by name to the vengeance of the nation as assassins. It is no light thing that in the crisis of its history a nation terribly powerful—and we use the word terribly advisedly—should be ruled by a man liable to be carried away when speaking in public, vindictive to opponents, capable of believing that wild protestations become the Chief Magistrate of a great State. Words are things in free politics. Mr Bancroft's acrid nonsense about foreign States, uttered publicly to their Ambassadors, then sitting as the nation's guests, have done more to breed soreness and a false contempt for American institutions than a lost battle could have done, and his ill-judged exhibition of spite was a triviality when compared with the speech of Mr Johnson. A second-rate historian flinging pompous sarcasms may excite annoyance, but an American President talking as if he were inflamed with wine excites fear.

The matter of the President's speech can scarcely be more satisfactory to thoughtful men than its manner. So far as he is endeavouring to moderate the rage of the North against the South they will sympathise with him, but it must not be forgotten that attacks of this sort may increase rancour, that the moderating power of the President is lost whenever he can be fairly suspected of leaning to one side. The power of the two sections is not equal, is utterly unequal, and the statesman who, to protect the weak, gives the strong a new reason for fearing them, does not strengthen but only removes a great restraint. It is a great object to regain the South and enable the machinery of the Union to get into full motion again. But it must not be forgotten that in rebuilding the Democratic party upon the basis of a Southern alliance, the President strikes a heavy a blow at public credit. It is not to be expected that the South, whose own debt has been repudiated, should be heartily willing to pay a debt incurred for the purpose of defeating them, and if the South is necessary to the new party, the public faith will be, at all events, *less* strictly guaranteed than before. That is a reflection which we commend to our City friends as one of grave import, for though American securities are not largely held in London, any serious shock to them would rebound from all German Bourses with most unpleasant violence. Moreover, Mr Johnson, on his own theory of his duty, is pushing his advocacy of State rights too far. The law extending the operation of the Freedmen's Bureau may have been unwise, and certainly was exceedingly strong. But still the President's object is the preservation of the Union, and if the South is to reorganise itself upon the basis of serfage instead of slavery, the Union will be no safer than before the war. Setting aside altogether the claims and complaints of the negro—which, as far at all events as negro soldiers are concerned, seem scarcely to admit of discussion, the injustice of wronging men who have fought for you being patent—it is morally certain that Anglo-Saxons accustomed to live among an obedient coloured population, and to enforce their will on a labouring class deprived by law of the right to bear testimony in court, will not long remain in amity with a democratic community pressing on it on every side, very aggressive, very unrestrained in language, and conscious of power so great as to place it entirely beyond risk in any physical contest. They can no more unite heartily than Athens and Sparta could have done; and Mr. Johnson, in proclaiming that the central power cannot interpose to prevent serfage, proclaims also that the central power will yet have to endure dangerous attacks. He risks the very calamity, an assault upon the Union, which he is so desirous to avoid. He has not the argument of constitutional necessity, for under the recent amendment, now part of that document, Congress can make any laws needful for the final extinction of slavery, and he is therefore acting solely on his own view of wise policy. It is very doubtful whether his people will agree with him. The shouts of his audience were natural; for the district of Columbia was, till the war, a slave-holding State, with an exceptionally severe Black code, and the applause of New York is very much affected both by patronage and Irishmen. Substantial power resides in neither city, but in a very stubborn class of yeomanry, who probably do not like negroes, but who have convinced themselves that the Union cannot last unless its component parts are placed on the same social basis. If they differ radically from the President, we have not seen the end of the American Revolution; and they are not the less likely to differ because he has accused their chosen representatives, without even plausible ground, of wishing to assassinate him, and has quitted his position as monarch, to become chief of the party

which, for five years, they have met only in the field. Nor are they less likely because he has done these things in a style which will suggest to all men that, whatever justice or kindness the South may expect at Mr Johnson's hands, Abolitionists need expect and will receive neither.

THE WORKHOUSE HOSPITALS.

The meeting presided over last Saturday by the Earl of Carnarvon, to take practical steps for the better organisation of the workhouse hospitals of the metropolis, was an important but tardy step in the direction of a most urgently needful reform. The speech of Lord Carnarvon contained, as his speeches on practical matters usually do, a very lucid and able summary of the question under consideration. The evil for which a remedy is needed is in brief this:—That the workhouses of London, intended, of course, chiefly for the poor who, though unable to earn their own livelihood, whether from infirmity and age, or any other cause, are now almost turned into actual infirmaries—and very bad infirmaries, too—by the crowds of poor people suffering from real disease, needing active medical treatment, who are necessarily received into them. The infirmaries of workhouses are properly intended not for cases of actual disease, but, as their name implies, for the infirm poor, whose feeble condition renders it desirable that they should have some little extra comforts beyond what it is either wise or right to give to able-bodied paupers. But these are not the class of persons who crowd the wretched infirmaries of our London workhouse hospitals. Persons actually sick of diseases, more or less acute, and requiring more or less active medical care, are crowded into the workhouse hospitals by order of the parish doctor and the parish relieving officer, who rid themselves of the trouble and responsibility of attending to such cases by combining to get them into the workhouse. Of these cases there are now over 6,000 in the forty-one London workhouses, giving about 150 really sick persons to each; in addition to this there are no less than 10,500 of the class properly called infirm, aged and feeble persons needing more than ordinary pauper care, of whom at least *half* want medical care as well as additional comfort, and 1,800 imbeciles or idiots. So that the poor who are properly infirm poor are crowded out of their proper accommodation by no less than 7,800 persons who do not really belong to workhouses at all, 6,000 of whom should be in ordinary well-conducted hospitals, having all the right to such treatment that the inmates of our best hospitals have, and 1,800 of whom ought to be, of course, in special asylums for the imbecile or the insane. Now, what is the effect of this undue pressure exerted on the workhouse system by cases of real sickness requiring the active treatment of ordinary hospitals? It needs no great acuteness to see that it must be, what it actually is known to be, the most terrible misery not only to the wretched patients themselves, but to the scarcely less wretched poor, for whose proper accommodation the latter are unwilling competitors. Lord Carnarvon mentioned that in one workhouse hospital, with 300 patients, the physician, who is never paid more than 120*l* a year, has at most one minute and a half with each patient, for he cannot give more more than three hours a day to the hospital if he is to support his family. How is it possible for him to ascertain that the right treatment has been pursued, or even what treatment ought to be pursued, with such an allowance of time? Then the same overcrowding and want of money which makes the medical attendance utterly insufficient, makes the nursing—which is of quite as much importance—disgraceful in the extreme. The Boards of Guardians do not like to increase the rates. Hence they do their very best to keep down the expenses of these miserable hospitals. Old crones who are too infirm themselves for activity, too ignorant for intelligent nursing, and too habituated to misery and dirt to see the evil of inflicting misery and dirt upon others, are nominally appointed nurses, by which they gain some trifling addition to their allowances and the power of making the patients even more wretched than they would be without any nurse at all. These creatures are often drinkers who are occupied only in devices to get a little more spirit for their own allowance, and their mode of dealing with the sick is of course summary in the extreme. One nurse avowed that instead of attending to the doctor's orders, she gave the medicine two or three times a day to those who seemed very ill, and only twice or once, as they seemed to get better. She poured out the medicine, she said, "and judged according." The male nurses are quite as bad. One *head* nurse was a broken-down potman, appointed by the influence of the guardian who used to drink in the pothouse where the man came from. Another admitted that he had never given any medicines for three days to a patient very ill with gangrene, because the said patient's mouth had been sore. Nor is even this the worst. One workhouse lets the premises outside to a carpet-beating company for 600*l* a year, and the unfortunate patients get their lungs filled wish dust and their ears with noise. Other workhouses leave their helpless patients in the most filthy condition imaginable. A guardian of St Giles' workhouse said that none of these statements were true of his workhouse hospital, and we believe that one of its wards is good. But the public have not yet quite forgotten the shocking case of Richard Gibson, who really rotted to death there in the most horrible filth, without help or hope; and the indignant virtue of the St Giles's guardian seems therefore rather superfluous.

It is obvious that these things are gross abuses, public cruelties in short, and that the remedy proposed to the meeting at Willis's rooms last Saturday is the true and natural one. The meeting carried resolutions proposing that the workhouse hospitals should be consolidated, supported by a general metropolitan rate, and placed under uniform management in connection with the Poor Law board. The proposal is to establish six district hospitals, each capable of containing 1,000 patients; and for the guardians of the district in which the hospital is, to elect two of their number, who, with officers appointed by the Poor Law Board, should have the management of these hospitals. A measure is to be pressed upon Mr Villiers, who will no doubt gladly take charge of it, for effecting this purpose in the best way; and we anticipate that the humane intention of the public is sufficiently strong to override the opposition of a few London Boards of Guardians. Indeed, many of the better guardians heartily concur in the proposed step. No sound economical objection can possibly be raised against the plan. All that is proposed is to deal with cases of pauper *illness* requiring active medical treatment, and illness of that kind cannot be counterfeited for the sake of the relief. Indirectly, no doubt, the step, when taken, will contribute greatly to the comfort of the paupers who are not proper cases for hospital treatment, as it will leave the room and the money needful for decency at least, at the disposal of the Boards of Guardians. That effect of the proposed measure is indeed one of its most important aspects. There is even more wretchedness probably inflicted on the permanent inmates of the London workhouses, by the overcrowding and under-rating, than on the patients of the pauper hospitals who die or recover in a few weeks. The aged and infirm paupers are condemned for life to a condition from which the sick escape by one door or the other in a comparatively short time. We hope that the measure proposed will, under the Earl of Carnarvon's and Mr Hughes's superintendence, soon be prepared and submitted to the President of the Poor Law Board, and by him carried rapidly through Parliament. Such miseries as we now inflict on sick paupers ought to be relieved with the least possible delay.

THE LATE RAILWAY DIVIDENDS.

Railway accounts, although not generally more satisfactory to shareholders, are becoming by degrees more speculative, and thereby more interesting than for some years past. The monotony of a few thousands more gained from year to year, and of, perhaps, a fractional addition to the dividend, is broken through, money is now spent by the million, and dividends fluctuate and promise all the interest of an uncertain future. But the facts, so far as we know them, tend to the impression that there are degrees of uncertainty as to future dividends which it may be wise for the railway investor to consider.

The new, or perhaps rather the renewed, feature of our recent railway reports and accounts, is the sudden addition to the capital expenditure attendant upon the rapid extension of our railway system, and thereby the effect upon dividends and market values. As a rule, the effect of a sudden and excessive expenditure of capital by a railway company is a fall in the dividend. The money spent upon new works yields nothing at first, perhaps very little for years, and possibly never produces a fair average profit, while in the interval of unproductiveness the investor expects his dividend or interest, and the productive section of the undertaking is made to bear the cost.

The facts hereafter given will afford evidence from the

accounts of six of our leading railway companies as specimens of their class, that, although all spend money on new lines of railway and new works, all do not spend money in a like degree relatively to their means, and that the scale of capital expenditure by contrast with means or revenue is the true measure of value. This gauge of value cannot be comprehended without close attention to the subject.

For instance, it will be seen from the following statements of facts, that the Great Northern and the London and North-Western Companies spent a good round sum in capital last year; and it will be seen, also, that their growing revenues enabled them to pay all the interest and dividend upon their capital expenditure, productive and unproductive; thus conveying the belief that the same scale of capital expenditure might be continued without any diminution of dividend. On the other hand, the South-Eastern and the London, Brighton, and South Coast Companies charged their capital accounts with some part of the dividends and interest paid to the share and bondholders; in fact, returned them back again as interest and dividend a portion of their own capital; and this variation of practice is so material as an element of value, that we call special attention to it in the following analysis :—

	Capital Outlay End of 1864		Capital Outlay End of 1865		Half-year's Gross Revenue End of 1864		Half-year's Gross Revenue End of 1865
	£		£		£		£
Midland	24,470,555	...	26,204,449	.....	1,326,960	...	1,388,620
Great Northern	13,792,087	...	16,065,573	.....	983,082	...	1,065,518
London and North-Western	39,023,717	...	40,482,731	.....	3,122,097	...	3,304,928
South-Eastern	16,024,121	...	17,078,209	.....	699,255	...	715,945
London Brighton &c.	12,919,735	...	14,561,243	.....	582,629	...	619,741
Great Western	40,324,436	...	41,076,654	.....	1,766,880	...	1,787,384
	146,614,651	...	155,468,859	.....	8,480,903	...	8,882,136

These six railway companies, therefore, spent additional capital, or by amalgamation or lease added to their capital disbursements, namely, nine millions sterling during the year 1865, which is equal to an addition of rather more than 6 per cent.

At the same time the gross revenue of these railway companies rose from 8,480,903*l* in the second half of 1864, to 8,882,136*l* in 1865, or 401,233*l*, which is equal to a rate of nearly 4¾ per cent. per annum.

The official accounts of the South-Eastern render the gross revenue of the second half of 1864 as 699,255*l*, and of the second half of 1865 as 715,945*l*, the former including 62,793*l* for interest on unproductive works charged to capital, and the latter 67,194*l*. We need scarcely point out that these items form no part of the revenue.

	Working Expenses. Half-year ended 1864.		1865.		Net Profits. Half-year ended 1864.		1865.
	£		£		£		£
Midland	599,531	...	635,149	.....	727,429	...	753,471
Great Northern	478,345	...	513,854	.....	504,737	...	556,664
London & North-Western	1,359,187	...	1,462,758	.....	1,762,910	...	1,842,170
South-Eastern	323,786	...	380,645	.....	375,469	...	335,300
London, Brighton, &c.	292,498	...	304,170	.....	290,131	...	315,571
Great Western	811,765	...	842,202	.....	955,115	...	945,182
	3,865,112	...	4,138,778	.....	4,615,791	...	4,748,358

The comparative working expenses are thus 3,865,112*l* in the second half of 1864, and 4,138,778*l* in 1865, showing an increase in 1865 of 273,666*l*, or rather more than 7 per cent.

The aggregate net profit of these six companies rose from 4,615,791*l* in the second half of 1864, to 4,748,358*l* in 1865, or 132,567*l*, which is about 2⅞ per cent.

	Preference Charges. Half-year ended 1864.		1865.		Balance of Profit earned for Dividend. Half-year ended 1864.		1865.
	£		£		£		£
Midland	296,139	...	347,773	.....	431,299	...	405,698
Great Northern	280,834	...	254,347	.....	223,903	...	297,317
London & North-Western	780,134	...	779,649	.....	982,776	...	1,062,521
South-Eastern	315,338	...	244,938	.....	160,131	...	90,342
London, Brighton, &c.	169,432	...	208,891	.....	120,699	...	111,680
Great Western	787,865	...	846,508	.....	167,250	...	98,674
	2,529,742	...	2,677,126	.....	2,086,049	...	2,066,033

In the official accounts of the London, Brighton, and South Coast Company, the preference charges for the second half of 1864 are rendered as 135,565*l* instead of 169,432*l*, and for the second half of 1865 as 136,790*l* instead of 208,891*l*, the differences in each case being charged to capital as interest, &c., on unproductive works, and the dividend balances being thereby increased to the same extent. We have already shown that the South-Eastern Company has increased its dividends by the same method in a different shape, and for the purpose of a fair comparison, we therefore strike out these items of capital expenditure from the revenue accounts of both companies.

The dividend balances of the Great Western are given in the foregoing table, irrespective of the trifling additions from various sources placed to the separate revenue accounts of the amalgamated companies.

Upon these premises, the preference charges of the six railway companies were 2,529,742*l* in the second half of 1864, and 2,677,126*l* in 1865, thus making the increase 147,384*l*, or a trifle less than 6 per cent.

The aggregate profit for dividend declined at the same time from 2,086,049*l* to 2,066,033*l*, or 20,016*l*, something less than 1 per cent., while the ordinary stocks and shares in receipt of dividend have for the most part increased in amount.

	Dividend Earned. Rate per Annum Half-year ended 1864. About Per cent.		1865. Per cent.		Dividend Paid. Rate per Annum Half-year ended 1864. Per cent.		1865. Per cent.
Midland	7¾	...	7	.....	7¾	...	7
Great Northern	8¾	...	8¾	.....	8¾	...	8¾
London and North-Western	7	...	7¼	.....	7	...	7¼
South-Eastern	4½	...	2½	.....	5¾	...	4½
London, Brighton, &c.	4½	...	3¾	.....	6	...	6½
Great Western (proper)	3½	...	2	.....	3½	...	2

Our calculation makes the dividend of the Brighton Company actually earned in the second half of 1864 at the rate of 4¾ per cent. per annum by contrast with the 6 per cent. paid, and 3¾ per cent. per annum earned in the second half of 1865 by contrast with 6½ per cent. paid. We have already shown that in the second half of 1864 the dividend balance was augmented by 33,867*l* charged to the capital account for interest on unproductive works, and in the second half of 1865 by 67,101*l*. Deducting these sums from the dividend balances as officially rendered, the case would stand thus :—

	Profits for Dividends. Dec. 31, 1864.		Dec. 31, 1865.		Dividends Paid. Rates per Cent. per Annum. Dec. 31, 1864.		Dec. 31, 1865.
	£		£				
As rendered officially	154,566	...	178,781	.....	6	...	6½
Deduct charges to capital for unproductive works	33,867	...	67,101	.....	...	...	...
					Dividends Earned. About		
Earned	120,699	...	111,680	}	4¾	...	3¾
Ordinary capital ..... About	5,000,000	...	6,000,000	}			

The South-Eastern accounts present similar features, of which the outline is in substance as follows :—

	Profits for Dividends. Dec. 31, 1864.		Dec. 31, 1865.		Dividends Paid. Rates per Cent. per Annum. Dec. 31, 1864.		Dec. 31, 1865.
	£		£				
As rendered officially	222,924	...	157,536	.....	5¾	...	
Deduct charges to capital for unproductive works	62,793	...	67,194	.....	...	...	...
					Dividends Earned. About		
Earned	160,131	...	90,342	}	4½	...	2½
Ordinary capital ..... About	7,435,000	...	7,640,000	}			

Measured by dividends earned instead of by dividends paid, the market values of some of our leading railway stocks diverge just now more strikingly from intrinsic worth than for many years past. We have endeavoured to point out what we believe to be the true measure of value, and investors will not act unwisely in pursuing the inquiry.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade give the annexed value of the shipments of British goods and produce during January in the present and two previous years :—

	£
1864	10,413,586
1865	10,489,339
1866	14,354,748

During the last three years, the computed value of the principal articles imported was :—

	£
1863	204,833,512
1864	226,161,840
1865	219,751,324

The following table shows the increase or decrease in the principal articles exported in January, current year, compared with the corresponding period in 1865 :—

Articles.	1865. £		1866. £		Increase. £		Decrease. £
Alkali	62,942	...	108,181	...	45,239	...	...
Apparel, &c.	188,590	...	196,447	...	4,857	...	...
Arms (small fire)	17,086	...	19,407	...	2,371	...	...
Beer and ale	166,331	...	205,619	...	39,288	...	...
Coals, &c.	267,763	...	297,011	...	29,248	...	...
Cotton yarn	526,149	...	1,073,237	...	547,088	...	...
Manufactures—Piece goods	3,025,592	...	4,221,339	...	1,195,747	...	...
Thread	51,105	...	70,531	...	19,426	...	...
Earthenware and porcelain	87,940	...	121,352	...	33,412	...	...
Haberdashery and millinery	255,356	...	397,962	...	142,606	...	...
Hardware and cutlery	259,678	...	312,109	...	52,431	...	...
Leather, wrought, boots and shoes	122,463	...	86,815	...	...	...	35,648
Linen yarn	160,187	...	205,876	...	45,689	...	...
Linen manufactures — Piece goods	622,249	...	929,63	...	307,334	...	...
Thread	41,249	...	46,132	...	4,883	...	...

	1865. £		1866. £		Increase. £		Decrease. £
Machinery—Steam engines ...	182,154	...	91,469	...	...	...	90,685
Other sorts	224,675	...	193,321	...	...	...	31,354
Metals—Iron—pig & puddled	71,062	...	86,216	...	15,154	...	...
Bar, &c.	140,746	...	177,303	...	36,557	...	...
Railroad	168,877	...	234,135	...	65,258	...	...
Castings	34,475	...	50,668	...	16,193	...	...
Hoop, sheet, &c.	93,644	...	115,791	...	22,147	...	...
Wrought	138,261	...	155,827	...	17,566	...	...
Steel, unwrought	37,393	...	74,483	...	37,090	...	...
Copper, wrought	242,184	...	106,857	...	...	...	135,327
Lead, pig	28,529	...	43,538	...	15,009	...	...
Tin—Plates	71,258	...	122,422	...	51,164	...	...
Oil, seed	75,297	...	133,024	...	57,727	...	...
Silk—Thrown	48,504	...	53,993	...	5,489	...	...
Manufactures	89,359	...	150,596	...	61,237	...	...
Wool, sheep and lambs'	52,341	...	62,366	...	10,025	...	...
Woollen and worsted yarn	346,491	...	390,941	...	44,450	...	...
Manufactures—Cloths, &c.	280,081	...	394,409	...	114,328	...	...
Blankets	54,152	...	36,807	...	...	...	17,345
Carpets and druggets	34,457	...	102,308	...	67,851	...	...
Worsted stuffs & waistcoatings	693,855	...	1,377,983	...	684,128	...	...

The annexed return shows the increase or decrease in the real value of the principal articles imported in 1865 compared with 1864 :—

Articles.	1864. £		1865. £		Increase. £		Decrease. £
Coffee, raw	3,606,152	...	4,604,475	...	998,323	...	...
Wheat	10,674,654	...	9,775,616	...	...	...	899,040
Barley	1,624,291	...	2,524,668	...	900,377	...	...
Oats	1,827,990	...	2,771,133	...	943,143	...	...
Peas	428,076	...	318,602	...	...	...	109,474
Beans	344,908	...	395,918	...	51,010	...	...
Indian corn or maize	1,977,955	...	2,234,396	...	256,441	...	...
Wheatmeal and flour	2,832,200	...	2,622,888	...	...	...	209,312
Cotton, raw	78,203,729	...	60,032,193	...	...	...	18,171,536
Cotton manufactures not made up	833,629	...	759,358	...	...	...	74,271
Flax	5,323,053	...	5,369,719	...	46,666	...	...
Fruit—Currants	719,680	...	800,501	...	80,821	...	...
Raisins	477,812	...	570,350	...	92,538	...	...
Guano	1,457,088	...	2,675,995	...	1,218,907	...	...
Hemp	1,745,353	...	1,738,125	...	...	...	7,228
Jute	2,230,326	...	1,793,029	...	...	...	437,297
Hides	2,667,485	...	2,539,257	...	...	...	128,228
Metals—Copper	2,054,674	...	2,699,064	...	644,390	...	...
Provisions	9,740,243	...	10,295,670	...	555,427	...	...
Rice	1,809,103	...	1,330,941	...	...	...	478,162
Seeds—Flax and linseed	3,947,221	...	3,983,243	...	36,022	...	...
Silk—Raw	6,336,903	...	10,614,648	...	4,277,745	...	...
Thrown	123,281	...	127,165	...	3,884	...	...
Broadstuffs	4,493,507	...	4,949,710	...	456,203	...	...
Silk or satin ribbons ...	1,305,962	...	1,777,461	...	471,499	...	...
Velvet or plush	531,994	...	520,927	...	...	...	11,067
Spirits—Rum	489,172	...	674,671	...	185,499	...	...
Brandy	1,505,382	...	833,694	...	...	...	671,688
Sugar—Unrefined	14,404,150	...	11,303,256	...	...	...	3,100,894
Refined & sugar candy	1,668,768	...	1,272,691	...	...	...	396,077
Tallow	2,077,726	...	3,125,282	...	1,047,556	...	...
Tea	9,438,760	...	10,044,462	...	605,702	...	...
Timber—Deals, battens, &c.	6,010,341	...	6,559,931	...	549,590	...	...
Not sawn or split	4,949,903	...	4,941,064	...	...	...	8,839
Tobacco—Unstemmed ...	1,997,467	...	1,569,707	...	...	...	427,760
Stemmed	652,542	...	1,133,535	...	480,993	...	...
Wine	5,002,884	...	3,914,196	...	...	...	1,088,688
Wool	15,162,361	...	14,528,770	...	...	...	633,591
Woollen manufactures	1,669,347	...	1,704,758	...	35,411	...	...

The following are the totals of wine imported and entered for home consumption respectively in January 31, 1865 and 1866 :—

	Imported. 1865. gals		Imported. 1866. gals		Entered for Home Consumption. 1865. gals		Entered for Home Consumption. 1866. gals
Red wine	316,200	...	466,500	...	330,817	...	454,863
White wine	547,351	...	643,778	...	531,990	...	632,564
Total of wine	863,551	...	1,110,378	...	862,807	...	1,088,427

Entered for Home Consumption at each Class of Duty.

Red Wine.	1865. gals		1866. gals
Under 26 degrees	58,604	...	118,373
— 42 —	262,945	...	324,875
42 degrees and upwards	1,687	...	174
In bottles: under 40 deg.	9,581	...	11,441
Total	330,817	...	454,863
White Wine.			
Under 26 degrees	10,414	...	26,486
— 42 —	469,104	...	542,295
42 degrees and upwards	3,942	...	1,456
In bottles: under 40 deg.	48,530	...	63,327
Total	531,990	...	632,564

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st January, 1866, compared with the quantities in warehouses on the 31st January, 1865.

	1865.		1866.
Cocoa ...lbs	4,244,947	...	3,982,871
Coffee	39,151,682	...	32,875,682
Fruit—Currants ...cwts	479,291	...	501,183
Raisins	78,499	...	93,051
Spices—Pepper ...lbs	12,076,230	...	12,935,994
Spirits—Rum ...proof gallons	7,208,822	...	7,111,436
Brandy	4,815,427	...	4,622,958
Sugar—Refined and candy ...cwts	150,302	...	189,272
Unrefined—Equal to white clayed	89,694	...	40,319
Not equal to white clayed but equal brown clayed	1,356,868	...	1,196,010
Not equal to brown clayed, but equal to brown Muscovado	1,696,533	...	1,360,762
Not equal to brown Muscovado	511,242	...	848,274
Total unrefined	3,654,327	...	3,429,365
Sugar—Molasses	80,647	...	162,778
Tea ...lbs	89,585,730	...	88,300,430
Tobacco—Unmanufactured	70,620,449	...	80,929,032
Manufactured and Snuff	3,867,076	...	3,430,512

	1865.		1866.
Wine—From British Possessions...gals	86,907	...	[illegible]
Holland	147,761	...	[illegible]
France	1,240,810	...	1,154,[illegible]
Portugal and Madeira	4,061,542	...	[illegible]
Spain and the Canaries	7,397,342	...	[illegible]
Italy—Naples and Sicily	373,967	...	[illegible]
Other countries	502,911	...	[illegible]
Mixed in bond	694,192	...	[illegible]
Total of wine	14,404,112	...	14,14[illegible]

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

Paris, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 8th inst. The return for the previous week is added :—

DEBTOR.

	March 8, 1866. f	c		March 1, 1866. f	c
Capital of the bank	182,500,000	0	...	[illegible]	[illegible]
Profits, in addition to capital	7,044,776	2	...	7,044,776	2
Reserve of the bank and branches	22,105,750	14	...	22,105,750	14
New reserve	4,000,000	0	...	4,000,000	0
Notes in circulation and at the branches	881,198,925	0	...	[illegible]	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,425,737	6	...	[illegible]	[illegible]
Treasury account	83,716,908	14	...	79,[illegible]	[illegible]
Accounts current at Paris	132,628,763	69	...	[illegible]	[illegible]
Ditto in the provinces	25,884,294	0	...	25,961,[illegible]	0
Dividends payable	1,422,327	75	...	1,570,779	[illegible]
Various discounts	7,290,713	2	...	6,792,771	[illegible]
Re-discounts	2,074,992	92	...	2,074,992	[illegible]
Sundries	6,707,590	50	...	[illegible]	[illegible]
	1,362,000,752	24	...	1,386,[illegible]	[illegible]

CREDITOR.

	f	c		f	c
Cash and bullion	467,247,369	84	...	[illegible]	[illegible]
Commercial bills overdue	374,859	19	...	[illegible]	[illegible]
Ditto discounted in Paris	290,721,947	25	...	312,[illegible]	[illegible]
Ditto in the branches	279,667,844	0	...	303,309,[illegible]	0
Advances on bullion in Paris	10,159,300	0	...	10,014,000	0
Ditto in the provinces	8,283,400	0	...	7,402,000	0
Ditto on public securities in Paris	11,454,100	0	...	11,[illegible]	0
Ditto in the provinces	5,408,300	0	...	5,774,900	0
Ditto on obligations and railway shares ...	30,025,000	0	...	29,710,[illegible]	0
Ditto in the provinces	19,009,900	0	...	18,[illegible]	0
Ditto on securities in the Credit Foncier in Paris	608,900	0	...	[illegible]	0
Ditto in the provinces	360,700	0	...	[illegible]	0
Ditto to the State	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14
Ditto other securities	36,416,737	91	...	36,416,737	91
Securities held	100,000,000	0	...	100,000,000	0
Hotel and property of the bank and branches	8,447,540	0	...	8,444,285	0
Expenses of management	644,601	9	...	[illegible]	[illegible]
Sundries	11,106,893	62	...	13,302,[illegible]	[illegible]
	1,362,000,752	24	...	1,386,380,[illegible]	[illegible]

A new augmentation in the coin and bullion, and a new and important decline in the discounts, are the principal features in the Bank return of to-day;—the former is 17,859,000f, the latter 36,776,000f. From these figures, taken in conjunction with those of a like kind in weeks preceding, one might suppose that there is complete stagnation in commerce; and yet the great markets are busy, imports and exports are augmenting, and railway traffic has increased in an extraordinary manner. As to the circulation of notes it has fallen off by 18,622,000f, and in the deposits there is a decline of 6,972,000f.

The Bourse, on the whole, has improved since last week. In the Italian loan and the Lombard railways there has even been a marked advance. That in the former is owing to the good effect created by the voluntary subscription which the Italians have entered into for raising a sum for the reduction of the national debt;—it will probably not have the success its promoters anticipate, but it is regarded as a proof that the Italians are fully alive to the importance of maintaining their national credit, and are determined to keep their engagements. As to the advance in the Lombards, it is occasioned by the Austrian Government having at last consented to relieve the company for the space of fourteen years from the payment of certain taxes on condition of executing certain public works. Subjoined are the quotations:—

	March 1. f	c		March 8. f	c
Threes	69	35	...	69	67½
Fours	—		...	...	
Four-and-a-Half	99	50	...	97	25 xd
Thirty years' bonds	462	50	...	463	75
Bank of France	3680	0	...	3645	0
Credit Foncier	1385	0	...	1375	0
Credit Mobilier	685	0	...	701	25
Societe Generale	590	0	...	598	75
Comptoir d'Escompte	940	0	...	950	0
Credit Industriel	695	0	...	690	0
Parisian Gas	1712	50	...	1760	0
Compagnie Immobiliere	827	50	...	828	75
Transatlantique Francais	525	0	...	531	25
Messageries Imperiales	777	50	...	780	0
Italian Loan	61	87½	...	62	60
Turkish Five per Cent.	...		...	38	75
Mexican Loan, 1864	47½		...	48	
Ditto of 1865	301	25	...	307	50
Northern Railway	1120	0	...	1121	25
Orleans	873	75	...	852	50
Eastern	543	75	...	545	0
Mediterranean	902	50	...	906	25
Western	567	50	...	570	0

	March 1. f c		March 8. f c
Southern	551 25	.....	537 50
Austrian	401 25	.....	408 75
South Austrian Lombard	402 50	.....	420 0
Sarragossa	226 75	.....	226 25
North of Spain	171 25	.....	173 75
Meridional of Italy	260 0	.....	...

The Mexican Financial Commission in this city announces the payment of the interest of the Mexican loan falling due the 1st of April.

Accounts from Mexico state that M. Langlais, the French Councillor of State who was sent out as Minister of Finance, has obtained the consent of the Emperor Maximilian to suppress sinecures, reduce salaries, and to take measures for getting payment of the various large sums due to the Treasury for sales of land, &c. He calculates, it is said, that a revenue of 6,000,000*l* sterling may be counted on, provided only the tax-gatherers can be made moderately honest. The embarrassments of the Treasury are, however, undoubtedly considerable, though not hopeless.

Attention has been attracted here to an absurd allegation in a Washington newspaper to the effect that Mr Seward has made the discovery that Lord Russell, Baron de Rothschild, and the editor of the *Times* have formed a conspiracy to run down United States stock in the different money markets of Europe. The statement is possibly based on the report which has for some time been current that a number of bold speculators of England, France, and Germany have formed an association to bring about a fall in all securities negotiated on the continent, and particularly in those of the United States and Mexico.

The annual meeting of the shareholders of the Bank of France was held on the 25th January last, but it is only within the last few days that the report of the board of directors on the operations of 1865 then presented has been issued. The cause of this delay has not been explained. The following are the principal points in the report:—The total operations of the Bank and its branches in 1865 were 7,422,611,100*f*, which were 486,716,500*f* less than in 1864. The rate of discount was changed six times. At the beginning of the year it was 4½ per cent., at which it had stood from the 22nd Dec. preceding. On the 9th Feb. it was reduced to 4, on the 9th March to 3½, on the 1st June to 3, on the 5th October it was raised to 4, on the 9th of the same month to 5, and on the 23rd Nov. it was reduced to 4, at which it stood at the end of the year. The average during the year was 3.66 per cent.; in 1864 it was 6.51. The report remarks:—"This large difference in the average rate of discount is owing to the prudent management of business, to a decline in the demand for capital, either for immobilisation at home or for enterprises abroad, and to the balance of commerce being favourable to France as regards England. In 1865, as in 1864, the duty of the Bank was to obey the law of the state of the money market. The Bank, as it always will do, gave full expression to the inevitable variations in the price of money: but it has been able, thanks to circumstances, to maintain it constantly below the rate of London, and of the principal markets of Europe." The amount of discounts made was 6,039,652,300*f*, and was 511,083,100*f* less than in 1864. The number of bills at Paris was 2,220,924 averaging 1,106*f* 77*c*, and in the branches, 2,514,637, averaging 1,424*f*. The highest amount of discounts in the course of the year was 636,403,700*f* on the 2d November, and the lowest 486,044,800*f* on the 1st June. The bills for which discount was refused at Paris were 34,817 in number, and 38,533,181*f* in amount, but 5,655 of 6,296,321*f* were only rejected for irregularities which were corrected afterwards. On the whole the refusals, properly so called, were only 1·29 per cent. of the total demanded. As it is sometimes alleged that the Bank does not render sufficient service to the retail trade, the bills of which are generally of small amount, the report remarks that in the discounts of the last three days of December, in the central establishment, 17,162 bills were of less than 100*f*, and 45,000 of from 100*f* to 500*f*. The advances made at Paris and in the branches on the deposit of securities of Government stock, railways, &c., were 402,324,600*f*, being 26,085,500*f* less than in 1864. From the beginning of the year to the 8th October the interest charged for advances was 1 per cent. more than for discounts: after that date it was ½. The highest amount of coin and bullion held was 521,352,600*f* on the 6th July; the lowest 311,379,200*f* on the 17th January. The report says:—"In 1865 the Bank employed no sum in buying gold. Gold being less demanded during the year, and a large quantity having been sent into France by England, which had to pay for its ports, and had consequently to submit to an unfavourable exchange, it came naturally to the Bank to the amount of 194,000,000*f*." The highest amount of notes in circulation was 924,138,000*f* on the 31st July; the lowest, 726,212,200*f* on the 29th December, 1864 (the year 1865 for the Bank commenced on the 26th December). The bills collected at Paris by the Bank for its customers were 3,365,196 in number, and 4,661,494,100*f* in amount, being an increase of 70,868 in number, and 369,259,100*f* in amount, compared with 1864. In the total, the bills collected gratuitously figured for 1,397,138 in number, and 1,736,860,300*f* in amount, being 130,826, and 85,543,200*f* more than in 1864. The largest amount of bills received in one day was 104,649,236*f* on the 30th of September. The maximum of deposits was 221,420,000*f* on the 6th July; the minimum, 130,834,700*f* on the 13th April. The dishonoured bills at the end of the year (the 24th December) amounted to only 136,270*f*, and there is every reason to believe they will be paid. The securities deposited with the Bank at Paris for safety were at the end of the year 2,287,576, amounting to 1,113,781,200*f*, and belonging to 22,572 persons; they presented an increase, compared with the corresponding date of 1864, of 42,501 in number, and a decline of 5,104,800*f* in amount. The Bank received as interest on securities deposited for safety, or as pledges for advances, 70,908,768*f*; the branches, 10,647,294*f*. The operations of the branches 55 in number (included in the above-mentioned 7,422,611,100*f*), amounted to 4,476,466,900*f*, an augmentation compared with 1864 of 48,538,900*f*. The branches in which the largest business was done were Marseilles, Havre, Lille, Lyons, Bordeaux. The two former present a decline compared with 1864, that of Havre being as much as 82,445,100*f*;—the other three show an increase. In four branches, those of Annecy, Chamborg, Flers, Saint Lo, there were losses amounting to 404,584*f*, of which sum Saint Lo figured for 354,089*f*, on account of a large failure in the town. The profits of the bank and branches, the revenue from Government stock, and various incomings, made in the first half of the year a total of 20,253,765*f* 6*c*, which, after deducting expenses of management (2,901,601*f* 85*c*) and all other outgoings, enabled a dividend at the rate of 78*f* per share, amounting for 182,500 shares to 14,235,000*f* to be paid, leaving a balance of 752,993*f* 36*c*. The profits and revenues of the second half-year, including the said balance were 19,693,413*f* 63*c*, and the reduction made of expenses of management (3,270,002*f* 22*c*) and other outgoings, permitted 76*f* to be distributed, making for all the shares 13,870,000*f*. A balance of 66,866*f* 13*c* remained to be carried forward. The net profits on the operations of the Bank and branches were about 15,000,000*f* less than in 1864.

M. Henry Moreau, one of the most brilliant economic writers of this country, devotes, according to his annual custom, an elaborate article in the monthly review, *Le Correspondant*, to an examination of the finances of France, as presented in the budgets of his Excellency M. Fould. After briefly noticing the budgets of 1864, 1865, and 1866, M. Moreau takes in hand that of 1867, with which the Legislature has particularly to deal. He shows that it presents a diminution of nearly 200,000,000*f* compared with preceding years; and that that diminution is owing partly to the modifications made with respect to the sinking fund, and partly to *bona fide* savings in expenditure. For the latter he "sincerely thanks and congratulates" M. Fould; and considering that he has hitherto been one of the sharpest critics of the Minister, his gratitude and commendation count highly. Lest, however, M. Fould should be too highly elated thereby, he hastens to temper them by some censorious observations. The amalgamation of the offices of receivers-general of taxes and of paymasters is, he admits, of great importance; but why, he asks, did not the Minister turn over their duties to the Bank of France? The projected reduction of the army does not go far enough, he asserts; and he complains that the number of generals is not lessened, and that the highly-paid commands held by marshals in France, which are of no real utility, are not abolished. Next, he finds the reduction in the marine department insignificant, and represents the money spent in perpetual transformations of the fleet as pure waste, since what is the highest degree of perfection this year will be surpassed by new improvements next year, and since England will always keep ahead of France, let the latter do what she will. Then he doubts that the company for turning to account the resources of Algeria will ever commence operations; and consequently he holds that the 12,500,000*f* it is to advance this year, and 16,666,666*f* it is to pay next year, for the execution of public works will not be forthcoming, and must be deducted from the receipts. He also expresses the opinion that Mexico will not be able to pay the instalment of 25,000,000*f* due from her under the Miramar treaty, and on which M. Fould counts in his calculations. As to that country, he thinks that France would do well to get out of it as quickly as possible; and on condition of her doing so he is prepared to abandon all claims on her, and even to compensate the French citizens who may suffer by her retirement. But he repudiates the idea that France is morally responsible for the last two loans made to Mexico. In this point I venture to think he is in error, seeing that the loans were raised under the direct auspices of the Ministry of Finance, and that its agents in the provinces took an active part in the issue. Lastly, M. Moreau discusses at some length the new scheme of a Sinking Fund proposed by M. Fould, the chief features of which are, as you are aware, to keep the fund entirely distinct from the budget, and to make over to it not only the surplus of the year, when there is one, but the revenues from forests, the profits of the Caisse des Depots et Consignations, the tax on railways, and the proprietorship of forests and railways, that of the latter, however, not being destined to arise until the expiration of the concessions held by the companies:—these advantages, however, being reduced by extra charges thrown on the fund, particularly by that of providing the interest to railways guaranteed to the companies. Of this scheme M. Moreau does not approve, but the reasons he gives for his disapprobation do not, I confess, convince me. A sinking fund, with

special machinery, is a hobby with the French people, and even with French statesmen: they do not yet see what the English learned long ago,—that the best way of reducing the national debt is to have a surplus revenue. As then the theory must be maintained, surely it is best to keep the fund distinct from the ordinary budget (so as not to encumber the latter with figures which make it appear longer than it really is), and to provide special resources for it.

The Ottoman Government has officially confirmed the conditions on which the last loan was raised for it (chiefly at Paris) by the Ottoman Bank, those conditions being that the revenue from certain specified taxes shall be set apart as a guarantee for the loan.

In the meeting of the shareholders of the Credit Mobilier held last week for the purpose of ratifying the resolutions of a preceding meeting for doubling the capital and amending the statutes, it was stated that the holders of as many as 115,000 out of the 120,000 shares, into which the capital of the company is divided, had given their consent to the changes.

The Compagnie des Chantiers et Ateliers de l'Ocean has declared a dividend for 1864-5 of 25f per share, in addition to 25f already paid. The profits of the year were 1,589,869f. The company carries on the trade of shipbuilding.

A company is advertised for constructing a large hotel, in which the charges are to be extremely moderate. The capital is to be 3,000,000f in 500f shares, and the proprietors boldly promise 20 per cent. dividend "in addition to interest."

Customs returns show that the value of imports for consumption in January last was 253,864,000f; and in the same month of the two preceding years 202,930,000f and 183,083,000f. The value of exports of French productions in January last was 254,412,000f, and in the same month of 1863 and 1864, 185,549,000f and 199,300,000f.

The receipts of the Meridional railways of Italy in the second fortnight of January were 331,106f, being at the rate of 339f 25c per kilometre.

The market report is as follows:—

FLOUR.—Sales continue difficult at *Paris*. The quotations yesterday were 46f to 51f the sack of 157 kilogs. Six marks were 50f 50c for current month; 50f 75c for April. Type Paris, the 101 kilogs, 30f 50c, current month; and 30f 75c for April.

WHEAT.—At *Paris*, yesterday, choice white 28f the sack of 120 kilogs; choice red, 27f; first qualities, 26f to 26f 50c; other sorts, 24f to 25f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 6,146 bales, and the arrivals 4,851. The stock was estimated at 46,550 bales. The closing quotations were unchanged for United States; 10f lower for Jumel; 5f lower for Cumana, Coconada, and Tinnevelly: 5f higher for Bengal and Kurrachee; other sorts unchanged. Low New Orleans was consequently 243f the 50 kilogs; good ordinary qualities in Broach, 190f; in Madras and Tinnevelly, 185f; in China, 200f; and in Jumel, 270f. The market was active on Monday, but calm on Tuesday and yesterday. The quotations, yesterday, were New Orleans, 220f to 245f; Mobile, 230f; Surat, 150f to 160f; Tinnevelly, 190f; Madras, 185f.

SUGAR.—Calm prevailed at *Havre*, in the week ending Friday: 125 hogsheads French West India, 48f 50c to 49f, bonne quatrieme, duty paid; 23 at 50f to 51f on sample; some usine, 58f 50c; ditto, 480 casks Havana, part at 32f to 33f No. 12, and part at 32f on sample. The arrivals were 5,107 sacks native. This week, French West India, bonne quartrieme, 48f; on sample, 51f; Havana, No. 12, 33f and 30f. At *Bordeaux*, last week, a small quantity of French West India usine 60f 50c, and 58f 50c. This week, Reunion, 52f and 52f 50c. At *Nantes*, last week, 3,600 sacks Reunion, 51f 50c, bonne quartrieme; 677 at 54f 87½c on sample; 8,176 Mauritius at prices not stated. The nominal quotation of Mauritius was 51f 75c to 52f, and of French West India 49f. This week, Mayotte at prices not stated; Reunion, 51f 50c and 52f, bonne quartrieme. At *Marseilles*, last week, 1,000 casks French West India, 31f, bonne quartrieme of Havre; 1,500 casks Havana, 31f, No. 12. This week, French West India 31f, bonne quartrieme of Havre.

COFFEE.—The demand was more active at *Havre* in the week ending Friday. 2,200 sacks Port-au-Prince, 83f the 50 kilogs, in bond; 1,200 ditto, expected, 83f 50c; 8,300 Cayes and Jacmel, for delivery, 80f 50c to 81f 50c; 125 Jacmel, disposable, 80f 50c; 1,100 Gonavies, disposable, 84f to 85f for old, 88f to 89f for new; 190 St Marc, 90f; 40 Port-de-Paix, 86f; 6,030 Rio not washed, disposable, part at prices kept secret, the rest at 60f to 85f 50c; 400 Bahia, 79f 50c; 108 Malabar, 90f 50c to 92f 50c; and 83 for delivery by foreign ship, 91f. By auction, some damaged Bahia and Rio were sold. The arrivals exceeded 1,200 sacks. This week, Cayes, 81f 50c; Rio, 62f to 76f; Ceara, 81f 50c; Guadaloupe, habitant, for delivery, 150f; bonifleur, 155f; Jacmel, 82f:—also some damaged of different sorts, by auction. At *Bordeaux*, last week, 350 sacks La Guayra, 94f to 96f; 780 sacks Rio, washed, 97f to 102f; 335 not washed, 77f to 81f 50c; 1,050 Winard, prices not stated; 1,584 Maracaibo, by auction, sound, 83f 50c to 87f. This week, Rio, not washed, 84f to 92f, and at prices not stated; washed, 96f. At *Nantes*, last week, 130 sacks Hayti, at prices not stated. This week, Reunion feve pointue, at prices kept secret. At *Marseilles*, last week, 3,000 sacks Rio, prices not stated; 200 at 63f; 300 at 80f; 100 fardes Mocha, 130f to 133f. By auction, 1,223 sacks Rio, sound, 64f 75c to 87f; no sales this week.

INDIGO.—At *Havre*, in the week ending Friday, 27 chests Bengal part at 60c to 1f above the estimate, part at prices kept secret; 36 serons Guatemala, prices not stated. There were no arrivals. This week, Bengal at a premium of 1f, and at prices not stated; Guatemala ditto. At *Bordeaux* last week, 43 chests Bengal for delivery on invoice; 100 serons Guatamala, prices not stated. This week, Madras and Kurpah, quotations not given.

HIDES.—At *Havre*, in the week ending Friday, 3,000 Monte Video salted saladeros ox, 60f the 50 kilogs; 1,300 Rio Grande salted ox, 56f to 56f 50c; 741 ditto small, 42f 50c to 44f 50c; 2,317 Pernambuco salted for delivery, 45f; 113 Bahia dry, 70f; 100 ditto drysalted, 60f; 300 Valparaiso drysalted, 72f 50c to 73f 50c; 1,494 at 77f 50c ox, and 67f cow; 2,535 Monte Video horse salted, 40f 75c to 41f 25c; 95 Calcutta calf, first quality, 105f, and 358 second, 90f to 91f. The arrivals were unimportant. This week, Pernambuco salted, 45f; Monte Video horse salted, 40f 25c. By auction, Buenos Ayres salted cow, 46f 50c; Rio Grande salted cow, 45f 50c to 45f 75c; Australia salted, 44f; Carman dry and drysalted, 68f to 70f; Guadaloupe salted, 45f 50c to 72f; Martinique salted, 54f 50c to 61f 50c; also some damaged.

WOOL.—The demand was regular at *Havre*, in the week ending Friday: 400 bales Buenos Ayres and Monte Video unwashed, 80c to 2f 45c the kilog; 186 bales Rio Grande washed, 2f 35c; 306 Peru washed, 3f 35c; and by auction some damaged Buenos Ayres. The arrivals were 100 bales. This week Buenos Ayres unwashed 180f to 220f the 100 kilogs, washed, 276f; Monte Video unwashed, 200f to 225f.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 35 demi-pipes La Plata, disposable, 54f 75c to 55f 50c the 50 kilogs; 25 pipes and 80 demi-pipes for delivery, 56f 75c to 57f. No arrivals. This week, La Plata for delivery, 56f 75c to 56f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 112f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, 90 degs., disposable, 46f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 57f, and 3-6 beetroot, first quality, 90 degs., 51f.

Correspondence.

THE PROPOSED NEW STREET IN MARSEILLES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My attention has been called to a paragraph in your paper of the 24th ult. (page 226), in which it is stated, "In the official register of new companies is one for the construction of a new street in Marseilles, to be called the Chemin d' Aix, and the company is said to be formed by Mr Swan, English magistrate, delegated director of the Oriental Commercial Bank of London, Mr Doulton, M.P., and other capitalists."

I have to request that you will be good enough to state in your next number that this bank has no knowledge whatever of the proposed undertaking.—I am, Sir, your obedient servant,

DEMETRIO PAPPA,

General Manager, Oriental Commercial Bank.

March 9, 1866.

COMMERCIAL AND MISCELLANEOUS NEWS.

In reference to the state of the money market at Calcutta during the fortnight ending Feb. 6, a report runs thus:—There has been no advance during the past fortnight in the rates of the Bank of Bengal; its published returns to the 30th ult. show a decrease of more than 18 lakhs in its cash balance, and of 27 lakhs in mercantile bills discounted at the head office, indicating some reaction from the recent high pressure for money; and, as accounts from Bombay continue to improve, the market is decidedly easier than it was at the date of our last. Supplies of specie during January reached 14 lakhs of gold, and nearly 79 lakhs of silver, while over 61 lakhs of silver were exported, of which 22 lakhs were sent to the rice ports. In the bazaar money is still very tight, and loans are readily taken at 12 per cent. on Government securities. Government securities continued drooping till the 21st ult., when 5½ per Cents were sold at 7-2 premium. but a reaction having set in, they rose in value daily till the 2nd inst., when a fair business was done in them at 9-8. To-day the market is dull, and there are sellers at 9-6, but no buyers. Exchange—The rate opened on the 26th ult. at 2s 1⅞d for six months' sight bank bills, but buyers were very scarce, as an advance was generally expected. News of falling rates in Bombay led to a decline, however, and on the 31st, bank bills were taken at 2s 1$\frac{11}{16}$d to 2s 1⅝d, at which figures a very large business has been done within the last two days. The returns of the Bank of Bengal for Jan. 23 and Jan. 30 were:—

	Jan. 23.		Jan. 30.
Liabilities.	£		£
Proprietors' capital, paid up	2,200,000	......	2,200,000
Reserve fund	172,322	......	172,322
General Treasury balance at head office,	458,462	......	515,664
Ditto ditto at branches	718,404	......	995,086
Other Deposits at head office and branches	2,32 ,614	......	1,876,945
Bank post bills, &c	44,505	......	44,275
Bank notes outstanding	17,561	......	17,326
Sundries	87,279	......	88,096
	6,020,147	......	5,[illegible],181
Assets.	£		£
Government Securities, Investment No. 1	505,938	......	[illegible]
Loans on Government Securities at head office and branches	1,456,470	......	1,496,[illegible]
Accounts of credit on ditto	105,702	......	97,179
Mercantile bills discounted at head office and branches	1,946,279	......	1,675,706
Dead stock	50,083	......	50,150
Stamps	1,091	......	1,130
Balances with other banks	38,149	......	[illegible]
Sundries	51,500	......	60,000
Treasury reserve in coin at head office	...	......	...
Cash and currency notes at head office	1,022,700	......	884,765
Cash and currency notes including Treasury balance at branches	846,785	......	391,086
	6,021,147		5,820,190

Messrs Stoehr, Prieger, and Co., writing from Bombay of the 13th of February, thus allude to the state of the money market, &c., during the preceding fortnight:—The mail, which arrived here on the 28th ult., brought us one million in specie, and it was reported that the two fol-

[...]ing steamers would bring a like amount. These free supplies, the [...] news from home and reduced shipments have led to much greater [...] in monetary circles, exchange declined slowly but steadily, and [...], which opened at 2s 2d for bank bills and 2s 2¼d for credits, close [at] 2s 1½d for the former, 2s 1¾d to 2s 1 1/32d for the latter, and 2s 1⅞d to 2s 2d for documents, with only a moderate amount of paper offering. Discount can be obtained on easier terms and the deposits in the Bank of Bombay are increasing. Silver has been sold in the bazaar at 104-8 rs to 105-4 rs for bars, and 218 rs to 219-4 rs for 5 francs, the latter prices being now offered for the imports by the mail of the 18th ult., amounting to 84 lakhs.

Annexed are the traffic returns of some of the American railways for January:—

	Miles Open.	1866. dols	1865. dols	Increase. dols	Dec. dols
Chicago and Alton	281	210,171	261,903	...	61,732
Milwaukee and Prairie du Chien	236	121,776	98,183	22,593	...
Milwaukee and St Paul	370	132,000	98,181	33,819	...
Pittsburgh, Fort Wayne, and Chicago	408	554,486	684,200	...	129,773
Toledo and Wabash	243	226,059	144,084	81,975	...

Annexed are the returns of the circulation of the private and and joint stock banks in England and Wales for the four weeks ending the 3rd of February:—

	Jan. 6, 1866.	Feb. 3, 1866.	Increase.	Decrease.
	£	£	£	£
Bank of England	20788333	21222113	433780	...
Private Banks	2710464	2993590	283126	...
Joint Stock Banks	2733335	2681141	...	52194
Total in England	26232132	26896844	664712	...
Scotland	4620361	4338020	...	282341
Ireland	6434757	6329993	...	104764
United Kingdom	37287250	37564857	277607	...

And, as compared with the month ending the 4th of Feb., 1865, the above returns show an increase of 566,883*l* in the circulation of notes in England, and an increase of 2,363,562*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,145,879*l*, the English joint stock banks are below their fixed issue 545,116*l*,—total below fixed issue in England, 1,690,995*l*: the Scotch banks are above their fixed issue 1,588,749*l*; the Irish banks are below their fixed issue 24,501*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Jan. 31 was 13,038,976*l*, being a decrease of 561,798*l* as compared with the previous month, and a decrease of 1,222,038*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 3rd Feb.:—Gold and silver held by the Scotch banks, 2,552,765*l*; gold and silver held by the Irish banks, 2,435,684*l*; total 4,988,449*l*; being a decrease of 148,463*l* as compared with the previous return, and an increase of 470,840*l* when compared with the corresponding period last year.

During the week ending March 7, the imports of the precious metals were:—Gold, 120,366*l*, silver, 252,943*l*. The exports were:—Gold, 41,254*l*, silver, 129,473*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of March, 1866.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,150,670	Government Debt	11,015.100
		Other Securities	3,984.900
		Gold Coin and Bullion	13 150,670
		Silver Bullion	...
	28,150,670		28.150,670

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,915,488
Rest	3,796 378	Other Securities	19.305 309
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,057,725	Notes	7,416,245
Other Deposits	12,700 588	Gold and Silver Coin	899,834
Seven Day and other Bills	429.180		
	37,536,871		37 536 871

Dated the 8th March, 1866. W. MILLER, Chief Cashier.

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21 163 605	Securities	29,667,792
Public Deposits	6,057.725	Coin and Bullion	14,050,504
Private Deposits	12,700,588		
	39,921 918		43,718.296

The balance of Assets above Liabilities being 3,796 378*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	10,681
Public Deposits	608,944	...
Other Deposits	...	41,725
Government Securities	...	...
Other Securities	493,192	...
Bullion	83,930	...
Rest	20,584	...
Reserve	117,605	...

The Bank return of this week shows an increase of 117,605*l* in the reserve, and 83,930*l* in the stock of coin and bullion. The active demand for money has occasioned an increase of nearly half a million in the private securities, which, however, has been more than met by the addition to Government deposits.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1856:—

At corresponding dates with the present week	1856.	1863.	1864.	1865.	1866.
	£	£	£	£	£
Circulation, including bank post bills	19,397,919	19,901,665	20,563,825	20,281,465	21,163,605
Public deposits	4,376,186	8,673,890	8,863,364	7,677,728	6,057,725
Other deposits	13 285,084	13,282,605	12,424,975	13,904,702	12,700,588
Government securities	11,451,006	11,193,586	11,174,584	11,028,211	9,915,488
Other securities	18,928,343	19,805,739	20,497,727	19,828,885	19,305,309
Reserve of notes & coin	6,405,410	9,749,973	8,507,249	9,577,677	8,316,079
Coin and bullion	10,550,410	14,324,178	13,364,389	14,758,007	14,050,504
Bank rate of discount	6 & 7 p c.	4 p. c.	6 p. c.	4½ p. c.	7 p. c.
Price of Consols	92⅝	92¼	91¼	89⅝	86⅝
Average price of wheat	69s 11d	46s 2d	40s 2d	38s 6d	45s 7d
Exchange on Paris (shrt)	25 40 47½	25 10 17½	25 25 30	25 17½ 22½	25 25 32½
— Amsterdam ditto	11 19½ 12 0½	11 15½ 16	11 17 17½	11 16 16½	11 18½ 19
— Hamburg (3 months)	13 11½ 11¾	13 7½ 8	13 7¾ 8	13 8 8¼	13 10 10½

In the corresponding period of 1856, the announcement that Prussia would be admitted to the peace conference in Paris had been received with satisfaction. Remittances of gold to Turkey on account of the guaranteed loan and the payments on the English Government loan continued to cause some stringency in the money market.

In 1863, the issue of a Confederate States loan was expected. The money market was rather quiet, but numerous introductions of new companies on the Stock Exchange were taking place.

In 1864, two engagements had taken place in Jutland. The Danes, after severe fighting, had been driven back towards Horsens. At the elections to the "Folksthing" of the Rigsraad, all the national candidates in Copenhagen favourable to an energetic prosecution of the war had been elected. A popular demonstration in favour of Denmark had taken place at Stockholm. Negotiations for a conference had been suspended. News had arrived of the death of the King of Bavaria, and the succession of his oldest son to the throne, under the title of King Ludwig II. An Imperial manifesto, announcing the emancipation of the peasants, had been solemnly proclaimed in the public squares of Warsaw. A ministerial crisis had taken place at Athens. The construction of a railway from Athens to the Piræus had been commenced. In America, the Federals had defeated the Confederates between Jackson and Meridian. General Sherman had reached Quitman, after having destroyed the railroads and bridges in his rear. An attack on Mobile was expected. The Committee of Ways and Means in Congress had reported unfavourably on the resolution authorising Mr Chase to sell gold. The Bank of Russia had reduced its rate of discount to 6 per cent. for bills of exchange at three months, and to 6½ on those at two months. The stock markets were firmer than in the preceding week, and considerable activity prevailed in the discount markets.

In 1865, money was still declining in value, owing to the cessation of the export demand, and the Bank of France rate had been reduced to 3½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 5,643,259*l*; in 1863, a deficiency of 6,523,134*l*; in 1864, a deficiency of 8,062,752*l*; and in 1865, a deficiency of 5,924,183*l*. In 1866, the deficiency is 6,604,721*l*.

DISCOUNT AND MONEY MARKET.—In the early part of the week the inquiry for money was by no means active. Since then, however, it has steadily increased, and the rates for accommodation have been very firm. The increase in the stock of bullion in the Bank of England, the limited demand for bullion for export purposes, and the favourable state of most of the continenal exchanges, have had very little influence upon the value of capital.

The Stock Exchange consols settlement, however, has acted rather more than usual on rates, owing to disquieting rumours and the acknowledged unfavourable position of the affairs of the Joint Stock Discount Company. It seems incredible that, after the decision taken by the directors a few weeks back, the committee of investigation should have reduced the proposed call of 5*l* to one of 2*l* 10s, which was actually made, when,

as it now appears, not only was one or the other sum insufficient, but the affairs of the company in so desperate a state as to render their winding-up necessary. The general opinion expressed at the meeting, where the committee of investigation delivered their report, was adverse to the shedding of too much light on the condition of the accounts open. It is, however, to be regretted that the steps taken on that occasion were of a nature likely to mislead the general public, who might in many cases have escaped the loss in which they have since become involved by the purchase of shares on the representations then made. Besides this, the proposal to wind up a company that on the report of a committee of investigation was, a few days ago, to be restored to confidence by a call of 2*l* 10*s*, per share has necessarily caused great alarm and shaken public faith in enterprise of a like nature.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	6¾ 7 per cent.
3 months	6¾ 7 per cent.
6 and 4 months—Bank bills	6½ per cent
4 and 6 months—Trade ditto	7 ½ per cent.

The rates for money on deposit at the joint stock banks and discount houses are as follows :—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

The following are the rates of discount in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	3¾
Vienna	5	5½
Berlin	6	5½
Frankfort	4½	4½
Amsterdam	6	6
Turin	4	4½
Brussels	4	4
Madrid	9	Uncertain
Hamburg	...	3½
St Petersburg	6	5½ 6

The Bank of France return is again of a satisfactory nature, the following being the results obtained on a comparison with the account last issued :—

Increase.	
Cash in hand	£712,000
Treasury balance	173,330
Decrease.	
Bills discounted not yet due	£1,472,000
Bank notes	746,660
Current accounts	280,000
Advances	16,000

English Government Stocks.—The settlement has passed off quietly; nevertheless, the transactions in Consols, both for money and time, have been limited, and prices have had a drooping tendency. The unfavourable position of the Joint Stock Discount Company—the shares, with 10*l* paid, having been offered at 10*s* discount—has contributed to the heaviness in the market for home stocks. Consols, for transfer, have been done at 86½ to 86⅝; ditto, for the 5th of April, 87 to 87⅛.

Exchequer bills have been 7*s* to 2*s* discount; India bonds, 10*s* to 15*s* premium.

Banking shares have been very firm in price. The public are still investing somewhat freely.

Bullion.—No operations have been noted to-day at the Bank.

A loan of 700,000*l*, in 5 per cent. debentures, for the New South Wales Government was announced on the 23d ult. The offers received have amounted only to 29,000*l*. The debentures are in three series, redeemable at various periods within the next ten years, and the fixed *minimum* prices for series 1, 2, and 3 were 95, 92½ and 91 respectively, which would give, with the accrued interest, an average rate of about 6¾ per cent. per annum.

The biddings for 350,000*l* in bills on India were received at the Bank of England on Wednesday last. The proportions allotted were—to Calcutta 232,300*l*, to Madras, 17,700*l*, and to Bombay 100,000*l*. The *minimum* price was, as before, 1*s* 11½*d* on Calcutta and Madras, and 1*s* 11¾*d* on Bombay. Tenders on Calcutta and Madras at 1*s* 11¾*d*, will receive about 39 per cent., and on Bombay at 2*s* 0¼*d*, about 72 per cent. Above those prices in full. These terms indicate a further diminution in the deman for means of remittance to the East.

Foreign Stocks.—The applications for the Chilian loan of 450,000*l* amounted to 3,523,300*l*. The dealings generally in the foreign house have been limited, and prices have further given way. The Chilian scrip has been done at 2½ to 3 premium, and the Brazil scrip 1⅞ premium.

The closing prices of French 3 cents. rentes is 69.62½ for money, and 69·75 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer bills.
Saturday	86⅝	87	86½	87	6s 2s dis
Monday	86⅝	86½	86⅝	86⅞	6s 2s dis
Tuesday	86½	86½	86½	86⅝	5s 2s dis
Wednesday	86⅝	87	86½	87	6s 2s dis
Thursday	86½	86⅝	87	87½	6s 2s dis
Friday	86½	86½	87	87½	6s 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	86½ 7/16	87½ ⅛
— — money	86⅞ 7	86⅞ ⅛
New 3 per cents	85⅝ ½	85½
per cent. reduced	86⅝ ½	86½
Exchequer bills March	6s 2s dis	6s 3s dis
— — June	6s 2s dis	6s 3s dis
Bank stock	246 8	246½ 1½
East India stock	...	209½ 10½
— 5 per cents	...	...
Dutch 2½ per cents	61 2	61 2
— 4 per cents	96½ 7½	96½ 7½
Egyptian 7 per cents, 1862	89½ 90½ xd	89½ 90½
— — 1864	92½ 3½	92½ 3½
Mexican 3 per cents	22½ 3½	22½
New Granada 2 per cents	31½ 2½	32 3
Peruvian 4½ per cents	65 8	65 7
— — 1862	67 7	66 8
Portuguese 3 per cents, 1853	45½ 6	45½ 6
— — 1862	...	...
Russian 5 per cents, 1822	88 9 xd	88 9
— — 1862	89 90	89½ 90½
Sardinian 5 per cents	71 3	71 5
Spanish 3 per cents	41½ 2½	41½ 2½
— 3 per cent deferred	36½ 7½	36½ 7½
— Passive	27½ ⅝	27½ ⅝
— Certificates	16½ ⅝	16½ 16½
Turkish 6 per cents, 1854	91 2	92 3
— 1856	66½ 7½ xd	66½ 7½
— 1862	66½ 7½	66½ 7½
Turkish 5 per cent.	...	87½ 8½
Venezuela 6 per cents 1862	14½ 15½	14½ 15½
Italian 5 per cents	60½ 1	61½ 2

Railways and other Shares.—The share market has been in a most inactive state. Very few speculative investments have been made; yet the decline in the quotations has been by no means severe.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	93 5	93 5
Caledonian	131 32	129 31
Great Eastern	39 40	39½ 9½
Great Northern	124 5 xd	123 4 xd
— A Stock	140 1	140 1 xd
Great Western	59½ 60	59½ 60
Lancashire and Yorkshire	119½ 20 xd	119½ 20 xd
London, Brighton, and S. Coast	96 8	96 8
London, Chatham, and Dover	35 9	36 8
London and Blackwall	87 9	87 9 xd
London and North-Western	122 ½ xd	121½ 2½ xd
London and South-Western	92 3	92 3 xd
Metropolitan	132½ 3½	131½ 2½
Midland	123½ ¾ xd	123 3½ xd
North British	61 3	60 2
North-Eastern—Berwick	109 10	109 10 xd
— — York	106½ 7½	106 7½ xd
North Staffordshire	78 7	74 6
Oxford, West Midland	39 40	39 41
South-Eastern	76½ ⅞	76 7
South Wales	39 41	40 2
British Possessions.		
Bombay and Baroda	101 2	102 3
East Indian guar 5 per cent.	102½ 3½ xd	104½ 5½ xd
Grand Trunk of Canada	36 ½	35 6
Great Indian Peninsular g 5 pc	107 8	109½ 10½
Great Western of Canada	16⅞ 17½	16½ ⅞
Madras guar 5 per cent	99½ 100½	100½ 1½
Scinde guar 5 per cent	99 100	99 100
— Delhi shares guar 5 p c	98½ 9½	99½ 9½
Foreign Shares.		
Baltic and San Francisco	15½ ½	15½ ½
Dutch Rhenish	6½ ¾	6 6¼ pm
Eastern of France	21 2	21 2
Great Luxembourg	16 16½	16 ½
Northern of France	44 5	44½ 5½
Paris, Lyons, & Mediterranean	35 6	35½ 6½
Paris and Orleans	34 5	34½ 5½
Sambre and Meuse	8¾ 9	8¾ ½
S. Austrian & Lomb.-Venetian	15½ 16½	16½ ½
Recife and San Francisco	12½ 13½	12½ 13½
Western & N-Wstrn of France	22 3	22 3

Indian Guaranteed Stocks.—There has been less doing in these securities. Compared with last week, however, no change of importance has taken place in prices. Great Indian Peninsular remains very firm. American stocks have slightly given way.

Settling Days.—The Committee of the Stock Exchange appointed yesterday a special settling day for the shares of the Phosphate of Lime Company (Limited).

Failures and Mercantile Embarrassments.—Mr James Cooper has been appointed by the Vice-Chancellor Sir W. P

Wood, the official liquidator of the British and Foreign Granite Company (Limited).

A petition is to be heard on the 17th instant, before the Master of the Rolls, for the winding up of the United Warehouse Company (Limited).

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Since our circular of the 1st instant the Bank has purchased about 128,000*l*, and as there is not any demand for export, further amounts will be sent in during the next few days. The La Plata has brought 22,000*l* from the West Indies; the Roxburgh Castle has brought 37,000*l* from Melbourne; the Lightning has brought 44,400*l* from Melbourne; the Bremen has brought 11,000*l* from New York. The only export has been 2,900*l* by the Syria to Madras.

Silver.—Our market for silver has been very quiet, and the 80,000*l* brought by the La Plata from the West Indies was sold at some little difficulty at 60½d per oz standard; this price is now current, but the demand is not active. The Bremen has brought 27,000*l* Doré from New York, which has been placed at 61¼d per oz standard. The Peninsular and Oriental steamer, leaving Marseilles on the 5th instant, took 194,500*l* to Bombay; and the Syria, leaving Southampton on the 4th, took 58,900*l* to Calcutta.

Mexican Dollars.—The dollars by the La Plata (about 110,000*l* in value) were sold at 59½d per oz, and were taken partly for export to China, and partly for conversion into bar silver, the demand for this coin not being very brisk.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11½d to 1s 11¾d Calcutta and Madras; Bombay, 1s 11¾d to 2s. The Council drafts were sold yesterday at lower prices, Calcutta and Madras receiving 39 per cent. at 1s 11¾d, and Bombay 75 per cent. at 2s 0½d.

India Government loan notes remain about the same: 5½ per Cents. may be quoted 107½ to 108½; 5 per Cents., 101½ to 102½; and 4 per Cents., 87½ to 88½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price, ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz; South American doubloons, 73s 6d to 74s per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 0¼d per oz std; ditto, containing 5 grs gold, 5s 1¼d per oz std, last price; Mexican dollars 4s 11½d per oz, last price; five-franc pieces, 4s 11½d to 4s 11¾d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—An issue has been advertised of 780,000 dols in 7 per cent. bonds, for the first division of the St Paul and Pacific Railway through the State of Minnesota, at a price equal to 140 for 200 in bonds.

At the annual meeting of the Equity and Law Assurance Society on the 6th inst., it was stated by the directors that the income had exceeded the expenditure by 51,457*l*.

The meeting of the Atlantic Telegraph Company was held on Thursday, when the directors' report was adopted and their arrangements approved by the shareholders.

At the meeting of the East India Land Credit and Finance Company, the dividend declared was 8s per share free of income tax.

The annual meeting of the New Brunswick and Nova Scotia Land Company was held yesterday. A dividend of 10s per cent. free of income tax was declared.

The report of the directors of the Merchant Banking Company of London, Limited, states the available sum for distribution at 44,726*l* 16s 11d. It is proposed to devote 1,239*l* 18s 5d to preliminary expenses account; amalgamation account, 18,000*l*; reserve fund, 8,000*l*; interim div. at the rate of 8 per cent. per annum to 30th June last, 10,375*l*; present div. at the rate of 8 per cent. per annum, 11,500*l*; balance to new account, 3,611*l* 18s 6d. The new dividend will be payable on and after Tuesday the 20th inst.

The International Bank held a meeting on the 2nd inst., at which it was resolved to wind-up the undertaking voluntarily.

At the meeting of Reuter's Telegram Company (Limited) on the 2nd inst., the following resolution was adopted:—"That the directors be at liberty to borrow any sum of money not exceeding 100,000*l*, with such powers or securities as are authorised by clause 74 of the articles of association of the company."

The Commercial Union Assurance Company had their meeting on the 6th inst., when a dividend was declared at the rate of 7½ per cent. per annum, free of income tax.

The London General Omnibus Company held their annual meeting on the 6th inst., and a dividend was declared at the rate of 7½ per cent. per annum.

A meeting of the United Kingdom Telegraph Company (Limited) was held on the 6th inst., and a dividend at the rate of 4 per cent. per annum was declared.

The annual general meeting of the North British and Mercantile Insurance Company took place in Edinburgh on Monday, the 5th inst., when it was decided to adjourn until Friday, the 23rd inst., for the completion of the calculations of the life branch, consequent upon the septennial investigation. It was stated by the directors that the dividend to be declared would probably be 12s 6d per share, with a bonus of 10s per share.

At an extraordinary meeting of the Oil Company of Wales, it was resolved to confirm the resolution passed on the 23rd February ultimo.

The meeting of the Railway Passengers Assurance Company was held on the 7th instant, and a dividend of 6s per share was declared, in addition to the usual interest, at the rate of 4 per cent. per annum.

Messrs Morgan and Co. announce that they are prepared to receive subscriptions for shares in the Anglo-American Telegraph Company (Limited), with a capital of 600,000*l* in 60,000 shares of 10*l* each. The company has been formed for the purpose of laying down a submarine cable between Ireland and Newfoundland, and raising the portion laid last year.

The directors of the Great Western and Fowler's United Collieries Company have declared an interim dividend of 6 per cent. per annum. Mr A. Halcomb has been elected chairman.

At an extraordinary general meeting of shareholders of the Asiatic Banking Corporation held on the 7th inst., Sylvester Douglas Birch, Esq. B.C.S., late Accountant-General Bombay, and Michael Hugh Scott, Esq., of the firm of Richie, Stewart, and Co., of Bombay, were elected directors.

MISCELLANEOUS.—Messrs Baring Brothers & Co. announce the receipt, on account of New Granada dividends, of the following remittances:—

	£
From the Custom House of Santa Marta (which includes 1,244*l* from Rio Hacha)	2,300
From Sabanilla	378
From Cartagena	480
	3,158

The remittance from Santa Marta would have been larger but for a scarcity of bills of exchange.

A remittance of 1,469*l* 18s 3d has been brought by the mail from Guayaquil on account of the dividends on the debt of Ecuador.

The General Credit and Finance Company of London (Limited) are in receipt of advices in reference to the Venezuela Six Per Cent. loan of 1864 from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 9th February, of duties collected (and remitted) on account of the above loan, as follows:—Per statement No. 77, Porto Cabello, 18,967 dols 94c; per statement 78, from Porto Cabello, 7,227 dols 54c; per statement 64, from La Guayra, 15,862 dols 62c; per statement 65, from La Guayra, 6,819 dols 14c—total, 48,767 dols 24c.

Erratum.—The International Bank have resolved to wind up voluntarily. In the ECONOMIST of last week, owing to a printer's error, the word "National" was inserted in place of "International."

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 19	11 18½	11 19
Ditto	3 ms.	12 2	12 2½	12 2½	12 2½
Rotterdam	—	12 2	12 2½	12 2½	12 2½
Antwerp	—	25 52½	25 57½	25 55	25 60
Brussels	—	25 57½	25 62½	25 52½	25 60
Hamburg	—	13 10½	13 10½	13 10	13 10½
Paris	short.	25 22½	25 30	25 25	25 32½
Ditto	3 ms.	25 52½	25 57½	25 50	5 57½
Marseilles	—	25 52½	25 60	25 52½	25 60
Frankfort on the Main	—	121½	121½	121	121½
Vienna	—	10 60	10 65	10 60	10 65
Trieste	—	10 60	10 65	10 60	10 65
Petersburg	—	29½	29½	29½	29½
Berlin	—	6 29	6 29½	6 28½	6 29½
Madras	—	1/6½	1/6½	1/6½	1/6½
Cadiz	—	47½	47½	47½	47½
Leghorn	—	25 62½	25 67½	25 62½	25 67½
Milan	—	25 62½	25 67½	25 62½	25 67½
Genoa	—	25 62½	25 67½	25 60	25 65
Naples	—	25 62½	25 67½	25 62½	25 67½
Palermo	—	25 62½	25 67½	25 60	25 67½
Messina	—	25 62½	25 67½	25 62½	25 67½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	86⅞ ⅛	86⅞ ⅛	86⅞ ⅛	86⅞	86⅞	86⅞
Do. for account Apr. 5	87 6½	86⅞ ⅛	86⅞ ⅛	86⅞	87⅛ 7	87⅛ ⅛
3 per Cent. Reduced	85½ ½ xd	85½ ½ xd	85½ xd	85½ ½ xd	85½ xd	84⅞ 5 xd
New 3 per Cent.	85⅞ ½ xd	85½ ½ xd	85½ 5 xd	85½ ½ xd	85½ xd	85 ½ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13⅞ xd	13 5-16	...	...
Do. (Red Sea Tel.) Aug. 1906	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	6s d	5s 3s d	6s 3s d	6s 3s d	6s 3s d	6s 3s d
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* & 200*l* —	...	...	...	...	...	...
Bank Stock, 5 per ct last hf-yr	...	...	248½	249 51	251 ½	252 3
Do. for account Apr. 5	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	210½	210	210	208 10½	...	...
Do. for account Apr. 5	...	...	...	...	...	...
Do. 5 per Cent. July 1870	102⅞ ⅛	102⅞ ⅛	102⅞	102⅞ ⅛	102⅞ ⅛	102⅞ ⅛
Do 4 per Cent. Oct. 1888	...	...	...	...	...	99½
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	101½ 2	...	102	...
Do. do. 5½ pr Cent. May 1879	...	...	107½	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	100⅞	100⅞	...	100⅞
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	10s 15sp	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	67½	...	...	...	...	...
Do. 5 per cent 1865	73½ xd	73½ xd	73½ xd	73½ xd	72½ xd	72½ xd
Do. Scrip, 25*l* paid	...	...	36½	37	...	37
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	99	...	99½	99 ½
Do. 3 per cent	...	...	37	...	...	...
Do. 4½ per cent	...	...	74½	74 ½	...	...
Colombian 6 per cent	...	...	65½	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Dannbian Principalities, 7 per cent.	...	69 xd	...	...	69 xd	69 xd
Equador New Consolidated 1 per cent	...	12½	...	...	...	12
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	89½ xd	90 xd	90½ xd	90½ xd	90 xd	90½ xd
Do. Second Issue	...	...	90½ xd	...	...	90½ xd
Do. 100*l* Bonds	...	...	...	92½	91½ 3	91½ 2
Do. 1864, 7 per cent	93½ ½	92 ⅞	93½	93⅞ ½	92⅞	93 ½
Do. 100*l* Bonds	92	94	...	93½ ⅛	93⅞ ⅞	93½ ⅛
Do. Government Railway Debentures 7 pc	...	...	91⅞	...	...	91⅞
Do. 15*l* paid	...	11⅞	...	...	...	12⅞ ½
Greek 5 p c 1824-25, ex Coup. orig. attachd	15 16	16½ ⅛	16⅞	16	15½ ½	15 ⅞
Do. Coupons	6½ 6	6½ 7½	7 6⅞	6⅞	6½	...
Italian 5 per cent 1865	...	...	77	...	77½	77½
Do. 5 per cent (Maremmana Railway)	...	...	60⅞	61½	...	61⅞
Mexican 3 per cent	22½ ½	22⅞	22⅞ ½	22⅞	22⅞ ½	22⅞
Do. 1864	...	...	20½ ½	20½ ½	20½	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	63 2½	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	14½
2 per cent ditto	...	...	...	...	33⅞	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	67	66	...	66½	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	66½	...	67½
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	45⅞	45½	45⅞	45⅞	45⅞ ½	45⅞ ½
Russian 5 per cent in £ Sterling	...	...	...	...	...	...
Do. 4½ per cent 1850	...	...	87⅞	...	88⅞	...
Do. 4½ per cent 1860	87⅞ 8⅞	...	...	...	...	...
Do. 3 per cent 1859	...	...	54	...	...	...
Do. 5 per cent 1862	89½	89½ 90	89⅞ ½	90 89⅞	90½ ½	89⅞ 90
Do. 5 per cent 1864	...	...	...	...	93	93½
Sardinian 5 per cent	...	71	...	...	...	...
Spanish 3 per cent	...	...	...	11⅞	...	...
Do. 3 per cent Deferred	37	37½	37⅞	37½	37⅞ ½	36⅞
Do. Passive	27⅞ ⅛	27½ ⅛	27⅞	27⅞ ½	27½ ½	27½ ½
Do. Com. Cert. of Coup. not funded	16½ ⅛	16½ ½	16½ ½	16½ ½	16½ ½	16 ½
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	91⅞	92	...	92½ ⅛	...	...
Do. 6 per cent 1855	...	...	...	66½ xd	66½ xd	66 xd
Do. do. 100*l* Bonds	...	75½ xd	74 xd	...	...	...
Do. 5 per cent 1862	66⅞	...	67½	67	67½ 7	67½ ½
Do. 100*l* Bonds	67½ 7	67⅞	...	67½ ½	...	67½ ½
Do. 6 per cent 1863	...	...	67½ ½	...	...	...
Do. 3 per cent 1865	...	38 ½	38 ½	38½ 8	38 7½	38 7½
Do. 4 per cent Guaranteed	...	...	...	99½	...	99½ ½
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	39 8½	38 7½	37½ 8½	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	99½	...	99½	...
Dutch 2½ per cent. Ex. 12 Guil.	...	61	...	61½	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	...	...	61½	61½ ½	61½

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.	Price per share.
			£	£ s. d	
2005669	4½ pr cent	East and West India	Stk	100 0 0	120 22
12000	...	General Floating Dock	10	5 0 0	...
5756697	2½ per cent	London and St Katharine	Stk	100 0 0	74½ 4
1062500	2½ per cent	Do Debenture Stock 4 per cent	Stk	100 0 0	87 90
361250	2½ per cent	Southampton	Stk	100 0 0	...
878221	4 per cent	Surrey Commercial	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price share
			£	£ s d	
60000	8*l* per cent	Agra and Masterman's Limited	100	48 0 0	48½
10000	5*l* per cent	Albion	50	10 0 0	8 9
40000	2½*l* per cent	Alliance Limited	100	25 0 0	30 32
100000	2½*l* pr cent	Anglo-Austrian	20	6 0 0	6½ 6
40000	7½*l* pr cent	Anglo-Egyptian Limited	50	12 10 0	12½ 12½
20000	2½*l* pr cent	Anglo-Italian Limited	50	20 0 0	16½ 16½
25000	2½*l* pr cent	Asiatic Bank Corporation, nw sh	20	10 0 0	19 21
30000	7*l* per cent	Australasia	40	40 0 0	74
12500	5*l* per cent	Bank of British Columbia	20	20 0 0	20½ 1½
12500	...	Ditto New issued at 2*l* pm	20	5 0 0	...
10000	7*l* per cent	Bank of Egypt	25	25 0 0	31 3
40000	10*l* pr cent	Bank of London	25	10 0 0	27 8
25000	3*l* per cent	Bank of Otago Limited	20	16 0 0	7½ 6½
10000	3*l* per cent	Bank of Queensland Limited	100	25 0 0	18 20
20000	6½*l* pr cent	Bank of Victoria, Australia	50	25 0 0	40 5
50000	9½*l* pr cent	Bank of New Zealand	10	10 0 0	19
40000	...	Barned's Bank, Limited	50	10 0 0	9 10
50000	...	Brazilian & Portuguese Limited	20	16 10 0	8½ 9½
20000	3s pr share	British and Californian Limited	50	7 10 0	4 6
20000	3*l* per cent	British North America	50	50 0 0	46 8
40000	2½*l* pr cent	Chrtd Bk, India, Austra., & Ch.	20	20 0 0	24½
30000	8½*l* pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	47 9
50000	6*l* per cent	City	20	10 0 0	21½
20000	8*l* per cent	Colonial	100	25 0 0	43
40000	3*l* per cent	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	26 8
150000	8*l* pr cent	Consolidated Bank Limited	10	4 0 0	10 9½
10000	4½*l* per cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½*l* pr cent	East London Limited	50	5 0 0	4½ 5½
40000	2½*l* pr cent	Eastern Exchange, Limited	20	5 0 0	3½ 4½
30000	...	English and American, Limited	20	5 0 0	6½
20000	3*l* per cent	English Joint Stock, Limited	25	10 0 0	8½ 8
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20½
20000	4s pr share	English and Swedish Limited	50	20 0 0	15 16
40000	2½*l* pr cent	European Limited	50	15 0 0	12
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	...	Ditto New, issued at 2 pm	100	25 0 0	18 20
20000	...	Ditto New	100	25 0 0	17 19
22500	4*l* per cent	Imperial, Limited	100	20 0 0	26 4
202500	10*l* pr cent	Imperial Ottoman	20	10 0 0	13½ 13½
67500	...	Ditto New	20	10 0 0	12 13½
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6000	5*l* per cent	Ditto New	25	5 0 0	4 5
100000	2½*l* pr cent	Land Mortgage Bank of India Lim	20	4 0 0	4½ ½
20000	4½*l* pr cent	London Bk of Mexico & S. America L	50	15 0 0	14 15
15000	3½*l* pr cent	London and Brazilian Limited	100	45 0 0	46½
22000	9½ per cent	Do New	20	7 10 0	7½ ½
5000	10*l* pr cent	London, B Ayres, & R Plate Lim.	100	40 0 0	53½
20000	10*l* pr cent	Ditto New, issued at 1½ pm	25	10 0 0	19½
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22½ 3
37500	15*l* pr cent	London and County	40	20 0 0	77
72000	11*l* pr cent	London Joint Stock	50	12 0 0	63½
25000	...	London and South African	20	20 0 0	15½ 16
10000	3*l* per cent	London and South Western Lim.	100	20 0 0	10½ 10½
5000	3*l* per cent	Ditto New	100	20 0 0	...
5000	2½*l* pr cent	London and Venezuela Limited	50	12 10 0	11 12
80000	17*l* pr cent	London and Westminster	100	20 0 0	95 7
10000	4*l* per cent	Merchant Bank Limited	100	25 0 0	26 7
5000	...	Ditto New	100	10 0 0	10½ 11½
50000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
12000	2½*l* pr cent	Metropolitan and Provincial Lim	100	20 0 0	15½ 16½
7000	2½*l* pr cent	Ditto	100	20 0 0	...
8050	3*l* per cent	Midland Bank Limited	100	20 0 0	20
100000	5*l* per cent	National of Australasia	5	4 0 0	5½ 6½
30000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	10*l* pr cent	National Provincial of England	100	42 0 0	...
55000	10*l* pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
55000	6*l* 15s 4d pc	National	50	30 0 0	78½
37500	10*l* pr cent	New South Wales	20	20 0 0	44 6
60000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	½ 1½
54000	5 per cent	North Western	20	7 10 0	10½ 11½
80000	5*l* per cent	Oriental Bank Corporation	25	20 0 0	53½
14652	5 per cent	Oriental Commercial, Limited	20	7 0 0	5 6
44720	5 per cent	Do	20	4 0 0	2½ 3½
27210	2½*l* pr cent	Provincial Banking Corpor. Lim.	50	10 0 0	6½ 7½
7210	2½*l* pr cent	Ditto	50	10 0 0	...
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	39 4
4000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	5½ 6½
12500	...	Ditto, issued at 2 pm	20	5 0 0	2½ 3½
20000	5*l* per cent	South Australia	25	25 0 0	24½
17053	2½*l* pr cent	Stand. of Brit. South Africa Lim.	100	25 0 0	12 14
6106	2½*l* pr cent	Ditto New	100	10 0 0	1 3
50000	8½*l* pr cent	Union of Australia	25	25 0 0	55½ ½
10000	2½ per cent	Union of Ireland Limited	100	22 0 0	17½
80000	10*l* pr cent	Union of London	50	15 0 0	54½ 5½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1873	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	80
565808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	80
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	102½
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	103
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	108
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	108
200000	3 pr ct.	Do. 1878, do.	100	104
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	104
200000	3 pr ct.	Do. 1895, Feb. and Aug.	100	103
1655500	3 pr ct.	Natal Government 6 per cent	100	101
160000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	94
...	4½ pr ct	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	93
...	2½ pr ct.	Do. do. 5 per cent., 1888-92, Jan. & July	100	87½
150000	3 pr ct.	New Zealand, 6 per cent.	100	92½
1000000	2½ pr ct.	Do. 5 per cent.	100	83
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	99½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1875 and upwards, Jan. & July	100	105
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do, 6 per cent. April and Oct.	100	137

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid. £	s.	d.	Price per share
			£				
[illegible]	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
[illegible]	77 14s 6dpc	Alliance British and Foreign	100	11	0	0	14½
[illegible]	12 per cent	Do. Marine	100	25	0	0	...
2100	15 per cent	Atlas	50	5	15	0	...
200	4 per cent	Argus Life	100	25	0	0	...
[illegible]	15 per cent	British & Foreign Marine Limited.	20	2	0	0	...
[illegible]	9 per cent	Church of England	50	2	0	0	...
[illegible]	5 pc & bns	Clerical, Medical, & General Life	100	10	0	0	...
[illegible]	7½ per cent	Commercial Union	50	5	0	0	...
[illegible]	40 pc & bs	County	100	10	0	0	...
6168	26 per cent	Crown	50	5	0	0	...
[illegible]	8 per cent	Eagle	50	5	0	0	...
100000	5 per cent	Empire Marine Limited	10	2	0	0	1½ ½
10000	77 1s 8d pc	Equity and Law	100	6	0	0	...
20000	77 14s 3d pc	English and Scottish Law Life	50	3	10	0	...
10000	5 per cent	English and Scottish Marine Lim.	100	5	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 & 2 p sh b	Gresham Life	20	5	0	0	...
[illegible]	5 per cent	Guardian	100	50	0	0	...
20000	5 per c nt	Home & Colonial Assurance, Lim.	50	5	0	0	4½
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	16 per cent	Imperial Life	100	10	0	0	...
13433	20 per cent	Indemnity Marine	100	50	0	0	123½
[illegible]	10 per cent	Law Fire	100	2	10	0	...
10000	22½ pr cent	Law Life	100	10	0	0	...
72970	10 per cent	Lancashire	20	2	0	0	...
[illegible]	5s p share	Legal and General Life	50	6	2	0	...
1000000	5 per cent	Lpool & London & Globe (4 pct Ann)	100	100	0	0	...
67504	40 per cent	Liverpool and London Fire & Life	20	2	0	0	...
28862	20 per cent	London	25	12	10	0	47½
20000	5 per cent	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire	25	2	10	0	...
10000	5 per cent	London and Lancashire Life	10	1	0	0	...
[illegible]	5 per cent	London and Provincial Law	50	3	12	6	...
50000	15 per cent	London and Provincial Marine	20	2	0	0	2½
7010	5 per cent	London and Southwark	50	5	0	0	...
10000	44 0-0	Marine	100	18	0	0	90½
50000	5 per cent	Maritime (Limited)	10	2	0	0	...
40000	10 per cent	North British and Mercantile	50	6	5	0	20½
6000	30 per cent	Ocean Marine	25	5	0	0	...
60000	...	Oriental and General Marine	25	2	10	0	...
...	5 per cent	Pelican	...	...			...
...	...	Phœnix	...	...			...
3000	12½ & bns	Provident Life	100	10	0	0	...
[illegible]	75 per cent	Rock Life	5	0	16	0	...
[illegible]	20 per cent	Royal Exchange	Stock	All			...
100000	15½ pr cent	Royal Insurance	20	3	0	0	...
1600	62½ pr cent	Union	200	20	0	0	...
...	4½ per cent	Sun Fire	...	All			...
4000	...	Do. Life	...	All			...
100000	20 per cent	Thames and Mersey Marine Lim.	20	2	0	0	7½
100000	...	Union Marine Limited	20	2	0	0	3½
5000	24½ pr cent	Universal Life	100	10	0	0	...
50000	...	Universal Marine Limited	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70	70½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876	58	60
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1875	52	56
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53½	54½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	65	70
Ditto, 100 dollar shares, all paid	77½	78½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1904	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	73	75
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877	77	79
Ditto, (New York Section) Second Mortgage, 1881	74	76
Ditto, (Pennsylvania Section), Second Mortgage, 1882	71	73
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	81	83
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	5
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	100	102 xc
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	85	87
Atlantic and Great Western Consolidated Mortgage 7 per cent	74	76
Atlantic and Great Western Certificates of Debenture, 5 per cent	78	80

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s.	d.	Price per share £
			£				
20000	30 per cent	Anglo-Mexican Mint	10	10	0	0	16 17
120000	...	Atlantic Telegraph	5	5	0	0	2½
20000	2½ per cent	Australian Agricultural	25	20	10	0	18 22
20000	17½ per cent	Austral. Mort. Land & Finan (Lim)	25	5	0	0	5½ ½
10000	10 per cent	Bangparah Tea Estates, Limited	10	3	0	0	½ 1½
47000	6½ per cent	Berlin Water Works (Limited)	10	10	0	0	10 ½
17000	...	Bolckow Vaughan, Limited	100	17	10	0	23 4
30000	5 per cent	Bombay Gas (Limited)	5	5	0	0	5½ ½
10000	5 per cent	Ditto 3rd issue	5	4	0	0	4½ ½
6000	...	British American Land	50	44	0	0	22 7
5000	...	British Colonial Steam Ship (Lim.)	50	30	0	0	...
515170	5 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	77 80
12500	...	British Indian Tea (Limited)	20	14	0	0	...
50000	...	British Ship Owners	20	5	0	0	...
46000	20 per cent	Canada Agency Association (Lim)	2½	0	5	0	...
8915	6 per cent	Canada Company	32½	32	10	0	37 91
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
25000	15 per cent	Ceylon Company	20	7	0	0	9½ 10½
12500	...	Ditto A shares	20	2	0	0	2½
20000	7 per cent	City of London Real Property (Lim)	25	5	0	0	3½ 4
20000	7 per cent	City of Milan Improvements (Lim)	30	5	0	0	4 5
	7 per cent	Ditto	30	30	0	0	25 7
20000	...	City Offices (Limited)	50	10	0	0	6 7
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	3½ 5
20000	...	Consolidated Discount (Limited)	50	12	10	0	5½ 7½
17500	8 per cent	Continental Union Gas (Limited)	20	10	0	0	9 10
2500	8 per cent	Ditto		20	0	0	...
20000	10 per cent	Contract Corporation (Limited)	100	10	0	0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25	0	0	12 14
100000	40 per cent	Credit Foncier & Mobilier of England	20	5	0	0	8 ½
10000	5 per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	7½ 8½
1009675	½ per cent	Crystal Palace	Stock	100	0	0	36
160895	7 per cent	Ditto Preference	Stock	100	0	0	108 12
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	108 12
10000	5 per cent	Discount Corporation (Limited)	100	20	0	0	10 12
18000	10 per cent	Eastern Assam Tea, Limited	10	3	10	0	½
20000	7s pr share	E. Indian Land Credit & Finance (L)	50	10	0	0	5½ 6½
50000	...	East India Irrigation and Canal	20	12	10	0	10
80000	8 per cent	Ebbw Vale	50	20	0	0	18 ½
112812	3½ per cent	Egypts Commercial & Trad. (Lim)	20	6	0	0	4½
699675	9 per cent	Electric Telegraph	Stock	100	0	0	135
70000	...	English and Australian Copper	5	5	0	0	1½ ½
20000	10 per cent	English and Foreign Credit	50	7	10	0	4 5
25000	10 per cent	Fairbairn Engineering	10	5	0	0	5½ 6½
6000	...	Financial Discount (Limited)	50	10	0	0	...
30000	13s 6d pr s	Fore Street Warehouse (Limited)	20	8	0	0	10½ 11
10000	6 per cent	Gellivara (Limited)	50	15	0	0	...
250000	...	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	4½ ½
20000	10 per cent	General Steam Navigation	15	14	0	0	26 8
5000	...	Hong Kong and China Gas	10	10	0	0	9 11
100000	4 per cent	Hudson's Bay	20	20	0	0	16½ ½
20000	...	Humber Iron Works (Limited)	50	20	0	0	2
100000	20 per cent	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	5½ ½
50000	6 per cent	Indian Carrying (Limited)	2	1	10	0	½
40000	10 per cent	International Contract	50	10	0	0	4½
150000	10 per cent	International Financial Society (Lim)	20	5	0	0	5½ 5
300000	6 per cent	International Land Credit (Lim)	20	6	0	0	5½ 6
30000	...	Italian Land	50	10	0	0	8½ 9½
50000	6 per cent	Italian Irrigation (Canal Cavour)	20	20	0	0	9½
1000000	6 per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	80½ 1
80000	6 per cent	Joint Stock Discount (Limited)	25	10	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	2½ 3½
20000	...	London African Trading	25	10	0	0	3 5
50000	20 per cent	London County Land & Building (L)	10	1	0	0	...
12000	...	London District Telegraph (Lim)	5	5	0	0	1½ 2
40000	10 per cent	London Financial Association (Lim)	50	15	0	0	12 11½
13000	7½ per cent	London General Omnibus (Limited)	4	4	0	0	8½ ½
5000	6 per cent	Lon. & Glas Engineer. & Iron Ship (L)	50	20	0	0	9 11
10000	5 per cent	London, Italian, and Adriatic Stm.	50	17	10	0	4½ 6½
5000	...	London Mercantile Discount (Lim)	50	10	0	0	1
50000	5 per cent	Madras Irrigation and Canal	20	15	0	0	12 13
...	5 per cent	Ditto	20	20	0	0	17
10000	10 per cent	Marine Investment (Limited)	25	6	5	0	4½ 5½
12500	12½ pr cent	Mauritius Land, Credit, & Agency Lim	20	2	0	0	...
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3 4
10000	10 per cent	Merchant Shipping (Limited)	50	15	0	0	12
40000	12 percent	Millwall Iron Works	50	5	0	0	3½ 4½
22500	10 per cent	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	2½ 3½
120000	20 per cent	National Discount Co. (Limited)	25	5	0	0	12½ 13
20000	30s per sh	National Steam Navigation (Lim)	100	30	0	0	29 30
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	2 3
6000	...	Ditto New	20	3	0	0	½ 1½
20000	6 per cent	N. Zealand Loan & Mercan. Agency, L.	25	2	10	0	...
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	2	0	0	2½ ½
15000	10 per cent	Northern Assam Tea, Limited	10	1	10	0	½ 1
1871754	2½ per cent	North British Australasian (Lim.)	100	100	0	0	50 6
18000	10 per cent	Nowgong Tea, Limited	10	3	0	0	½ 1
10000	...	Oriental Financial (Limited)	50	12	10	0	2½ 4½
30000	5 per cent	Oriental Gas (Limited)	5	5	0	0	5½ ½
30000	8 per cent	Ditto New	5	1	0	0	½ 1½
50000	...	Oriental Inland Steam (Limited)	10	10	0	0	1 2
25000	6 per cent	Otago and Southland Investment	10	2	0	0	1½ 2
12500	...	Ottoman Company, Limited	20	2	0	0	1½ 2½
10000	...	Ottoman Financial Association (L.)	50	20	0	0	8½
10000	...	Ottoman Gas (Limited)	5	5	0	0	3 4
100000	...	Overend, Gurney, and Co., Limited	50	15	0	0	18½ 17½
37500	5 per cent	Panama, N. Zeald, & Aust. R. Mail (L.)	10	9	0	0	6½ 7½
11000	5 per cent	Ditto ditto	5	5	0	0	3½ 4½
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	40 5
30000	13 per cent	Peninsula and Oriental Steam	50	50	0	0	79 2
20000	13 per cent	Ditto New	50	35	0	0	49 51
17000	5 per cent	Quebrada Land, Rail., & Ming (Lim)	10	9	10	0	3 4
10000	5 per cent	Rhymney Iron	50	50	0	0	27 9
10000	6 per cent	Ditto New	15	15	0	0	7½ 8½
16645	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	14 2½
17331	7 per cent	Ditto	25	13	0	0	9½ 10½
1500	20 per cent	Royal Mail Steam	100	60	0	0	119 22
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	1[illegible] 27
40000	8 per cent	Smith, Knight, and Co. (Limited)	50	14	0	0	2
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10	0	0	5 6
20000	6 per cent	S. African Mortgage & Invest. (Lim.)	50	5	0	0	1 2
14200	7 per cent	South Australian Land	25	25	0	0	29 31
250000	6 per cent	Submarine Telegraph	Stock	100	0	0	48 18
750000	6 per cent	Ditto Scrip	1	1	0	0	½ ½
37500	5 per cent	Telegraph Construc. & Mainten (Lim)	20	12	0	0	11 12
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1½ 2½
50000	7½ per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4½ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	2½ 3½
25000	14 pr ct	Upper Assam Tea (Limited)	10	5	10	0	3½ 4½
	14 pr ct	Ditto	10	10	0	0	8 10
9000	21s p cent	Van Diemen's Land	30	28	10	0	8 10
20000	7½ per cent	Warrant Finance (Limited)	50	10	0	0	5½ 6
23600	7½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	19½ 20½
25000	7 per cent	W London Wharves & Warehouse	20	5	0	0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London		
Paris	Mar.	9	25 22½	3	days' sight
—	—	9	24 87½	3	month's date
Antwerp	—	9	25 25	3	days' sight
Amsterdam	—	9	11 90	3	—
—	—		11 75 7½	2	months' date
Hamburg	—	9	13 8½	3	days' sight
—	—	9	13 4½	3	months' date
St Petersburg	—	9	30⅞	3	—
Lisbon	—	5	54	30	day' sight
Gibraltar	—	5	49½	3	months' date
New York	Feb.	25	108½	60	days' sight
Jamaica	—	8	2½ per cent. pm	90	—
—	—	8	2 per cent. pm	60	—
—	—	8	1½ per cent. pm	30	—
Havana	—	13	27 ½	90	—
Rio de Janeiro	—	18	24½	60	—
Bahia	—	13	26½ ½	60	—
Pernambuco	—	14	26 ½	60	—
Buenos Ayres	Jan.	27	50½ ½	60	—
Singapore	Feb.	12	4s 7½d	6	months' sight
Ceylon	—	14	6 8 per cent. dis	6	—
Bombay	Mar.	7	2s 1½d	6	—
Calcutta	—	3	2s 1½d	6	—
Hong Kong	Jan.	30	4s 7d		—
Mauritius	Feb.	14	½ 1 per cent. pm	90	days' sight
Sydney	—	11	1 1½ per cent. pm	30	
Valparaiso	Jan.	16	46½ 7½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is about 108½ per cent. At this rate there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

MARCH 10.

	60 days.	30 days.
Calcutta	1s 11½d	1s 11½d
Madras	1s 11½d	1s 11½d
Bombay	1s 11½d	2s 0d
Mauritius	1 p c pm	1½ p c pm
Colombo	1½ p c pm	2 p c pm
Singapore	4s 5½d	4s 6d
Hong Kong	4s 5½d	4s 6d
Sydney	2 p c dis	1½ p c dis
Melbourne	2 p c dis	1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The mail packets leaving Devonport on the 10th of each month for the Cape of Good Hope, which have hitherto called at St Helena on the homeward voyage only, will, in future, call there on the outward voyage also; thus causing letters for that island to arrive much sooner than heretofore. This arrangement will commence with the Cape packet appointed to leave Devonport on the 10th instant.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M	Mar. 23
	via Marseilles ...	Mar. 26, E	Mar. 16
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9, M	Apr. 6
	(By French packet)	Mar. 23, E	Mar. 22
Cape of Good Hope, Ascension, and St Helena		Mar. 9, E	Mar. 24
China, Penang, and Singapore	via Southampton	Mar. 20, M	Mar. 22
	via Marseilles ...	Mar. 10, E	Mar. 16
Falkland Islands		Mar. 9, M	...
Gibraltar	(via Southampton)	Mar. 12, M	Mar. 16
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 20, M	Mar. 22
	via Marseilles ...	Mar. 10, E	Mar. 16
Ditto (Bombay)	via Southampton	Mar. 12, M	Mar. 16
	via Marseilles ...	Mar. 19, E	Mar. 25
Malta, Egypt, and Aden	via Southampton	Mar. 12, M	Mar. 16
	via Marseilles ...	Mar. 10, E	Mar. 16
Mauritius	via Southampton	Mar. 20, M	Mar. 16
	via Marseilles ...	Mar. 26, E	Apr. 7
Newfoundland		Mar. 31, E	Mar. 14
Portugal, by Brazil packet		Mar. 9, M	Apr. 6
Ditto (by Pr. S. to Oporto)		Mar. 14, E	...
Ditto (by Pr. S. to Lisbon)		Mar. 21, M	...
United States, California, Canada, &c., (By British packet)	(New York)	Mar. 10, E	Mar. 14
Ditto (by United States packet)	(New York)	Mar. 13, E	...
Ditto (ditto)	(New York)	Mar. 14, E	...
Ditto (by Canadian packet)	(Portland)	Mar. 8, E	Mar. 9
Western Coast of Africa, Madeira, and Teneriffe		Mar. 23, E	Mar. 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 17, M	Mar. 16
Cuba and Mexico		Apr. 2, M	Mar. 31
Bahamas (via New York)		Mar. 10, E	Apr. 8
Bermuda (via Halifax)		Mar. 10, E	Mar. 14

MAILS ARRIVED.

LATEST DATES.

On the 3rd March, CALCUTTA AND CHINA, by overland from Alexandria, per steam ship Mongolia, via Southampton—Gibraltar, Feb. 25.

On the 3rd March, AMERICA, per steam ship Peruvian, via Liverpool—New York Feb. 17.

On the 3rd March, AMERICA, per steam ship City of Cork, via Queenstown—New York, Feb. 15.

On the 3rd March, AMERICA, per steam ship Australasian, via Liverpool—New York, Feb. 21.

On the 3rd March, AMERICA, per steam ship Bavaria, via Southampton—New York, Feb. 17.

On the 5th March, AMERICA, per steam ship Palestine, via Queenstown—New York, Feb. 22.

On the 7th March, AMERICA, per steam ship Moravian, via Queenstown—New York, Feb. 24.

On the 7th March, AMERICA, per steam ship Bremen, via Southampton—New York, Feb. 23.

On the 7th March, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, Feb. 25.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 3rd March, 1866.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	271069	61950	165000	498020	5237	1891	7128
Barley	150261	46535	20000	217696	81	...	81
Oats	229248	...	20	229268	5834	10	5844
Rye	6	...	867	873	...	...	...
Peas	2204	1590	...	3894	327	...	327
Beans	2147	3	...	2150	4	...	4
Indian corn	120622	9257	91892	221771	...	...	...
Buckwheat	1731	...	...	1731	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	777866	119344	278088	1175298	10983	1901	12884
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	133591	19200	29232	182023	76	53	129
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	275	1	276
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	133591	19200	29232	182023	351	54	405
Total of corn and meal, exclusive of malt	910957	138544	307920	1357421	11334	2015	13289
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	512	...	512

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 3, 1866:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	69,205	5	45	7
Barley	48,308	4	34	11
Oats	10,580	5	23	5

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1862, 1863, 1864:—

Corresponding week in	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1862	86,878	0	46,475	2	17,708	5	59	9	35	9	22	6
1863	67,095	7	48,298	4	17,073	3	46	7	36	5	21	9
1864	74,030	3	56,105	6	14,518	5	40	6	33	0	19	4
1865	87,168	1	55,060	6	9,771	0	38	6	28	11	20	9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, to-day, was moderate. The trade for all descriptions ruled quiet, at Monday's currency. Foreign wheat was in but moderate request, at late rates. For barley, there was a good demand, and prices had an upward tendency. Malt was very firm, at extreme quotations. Oats were in fair supply, and steady request, at full currencies. Beans and peas met a slow sale, at late rates. The flour trade was quiet, on former terms. This week's imports amount to 3,060 quarters of wheat, 2,970 barley, 14,160 oats, and 270 sacks of flour.

At Liverpool, this morning, wheat was in fair demand, at late rates. Flour was a slow sale; but for maize there was a good demand, on rather easier terms. At Wakefield, the wheat trade was very inactive, at late prices.

A good general demand has prevailed in the Liverpool cotton market, the total sales amounting to 74,000 bales, of which the trade have taken 54,000 bales, speculators and exporters dividing the remaining 20,000 bales. The import of the week has been 45,500 bales, and the actual export 26,750 bales. On Friday and Saturday last quotations were decidedly in the buyers' favour; on Monday, however, ⅛d to ¼d advance upon some descriptions was readily paid; since then, prices have hardened daily, and the market closes very strong, with an upward tendency.

According to a statement published this week by Messrs John Swire and Sons, it appears that the export of plain cottons from Liverpool in February was 5,382,566 yards, against 1,621,414 yards; and of linens, 8,423,326 yards, against 6,970,836 yards in February, 1865.

From Bombay, we have postal intelligence to Feb. 13. As re-

Regarding the state of the cotton trade during the preceding fortnight, Messrs Nicol and Co. observe :—During the fortnight there has been a great falling off in the demand for all descriptions. The business reported since our last has again been almost entirely confined to new Oomrawuttee at prices ranging from 445 rs to 400 rs for ready cotton, and delivery in one month ; in other new cotton Hingenghant ready has changed hands at from 475 rs to 455 rs, Dholleyah for delivery at 431 rs, and Broach at 460 rs to 420 rs. The stock of old crop is now almost completely exhausted, and the one or two transactions reported are confined to sawginned Dharwar at 475 rs to 450 rs, and Broach at 390 rs to 395 rs. Looking to the question of supply from this during the ensuing season we have taken much pains to ascertain the probable outturn as nearly as it is possible to do so here, where statistics especially of cotton are very difficult to procure. And the result taken from actual returns from some of the districts and from estimates from others is that the whole crop this season will not exceed 900,000 bales of 390 lbs each. This may appear small at first sight, but it must be borne in mind that at least one-fourth less land is this year under cotton cultivation than during the two previous seasons, the high prices and scarcity of grain at the time of sowing (April and May) having offered many more inducements to the cultivators to prepare their land for cereals in preference to cotton, which was then at the lowest point of the year, and likely with the approaching termination of the American war to be further depressed. The high range of prices and rapid reaction in the home market during September and October stimulated the shipments from this port to such an extent that all the old cotton throughout the districts was ginned and pushed forward for sale during November and December, and we consequently begin this season with almost every bale of last year's crop shipped. This is also a fact which should not be lost sight of in estimating the probable shipments from here during 1866, as last year and the year before there was a considerable quantity of old cotton remaining both here and in the districts; this year there is none. The qualit yof all the cotton of this season's crop will prove superior, but as we before mentioned, owing to the backward state of the plant throughout Guzerat, Dharwar and Comptah, shipments before the monsoon will be far short of last season. Tinnivelly—We have telegraphic advices to the 9th from Tuticorin, the market had declined from 260 rs to 240 rs to 250 rs per candy nominal, but there was nothing doing.

CURRENT PRICES of COTTON at BOMBAY, Feb. 13.

	Market Value. Per candy, 784 lbs.		C. F. I. Exchange 2s 1¼d Freight 2/ 5s. per lb
	rs		d
Broach old	380		13.95
Ditto new	440		16.05
Dholleras old	410		15.00
Ditto new	440		16.05
Oomrawuttee	380		13.95
Ditto new	435		15.88
Coompta	410		15.00
Hingenghant old	410		15.00
Ditto new	455		16.58
Vingorla	405		14.82
Veravul	420		15.35
Ditto new	440		16.05
Sawginned Dharwar	480		17.46

EXPORTS of COTTON from BOMBAY from Jan. 1 to Feb. 8.

Destination.	1865. bales		1866. bales
London	1,930½		8,927
Liverpool	74,649½		201,254
Total, Great Britain	76,589		210,181
Continent	...		2,818
Grand total	76,589		212,999

Via the Persian Gulf, we have intelligence from Bombay to March 7. At that date the cotton trade was heavy, at drooping prices. Oomrawuttee was quoted at 420 rupees per candy. On the 1st inst. the quotations were as follows:—Dhollera, 15 6-10d; Broach, 15 6-10d; Oomrawuttee, 425 rupees or 15½d; Comptah, 14 6-10d per lb, free on board and freight. The fortnight's shipments had been 50,000 bales. Freight to Liverpool, 47s 6d on the 1st, and 42s 6d on the 2nd instant.

At Alexandria, on the 6th instant, the cotton trade was in an excited state. Fair quality was quoted at 24d; good fair ditto, 24½d per lb, cost and freight. Respecting the state of the trade during the week ending February 24, Messrs Liddell and Co. write as follows:—The trade has been characterised throughout by great dulness, consequent upon the succession of unfavourable advices from your side. The decline, notwithstanding, has been slow, and we cannot quote a reduction of more than about ¾d per lb in the aggregate from our preceding report. Receipts during the same period have been very light, and our actual stock is not more than about 10,000 cantars over last estimate, say 130,000 cantars. There is at present considerable difficulty in selecting, especially "fair" cotton, the general run of qualities being anything but satisfactory. Of higher grades (good, fair, and upwards), various rather superior parcels are offering of late, and these descriptions still continue chiefly in request. For forward delivery business has altogether ceased, and there is little prospect at the moment of this class of operations being renewed to any extent. Quotations:—Middling to good middling, 20½d to 21d; fair open, 21½d; good fair to fully good fair, 22½d to 23d; good to fine, 24d to 31d per lb, f.o.b.

SHIPMENTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From 1st to 23rd Feb., 1866	9,920	...	1,832	...	11,752
Previously from 1st November, 1865	65,282	...	17,221	...	82,503
Total from Nov. 1, 1865, to Feb. 23, 1866	75,202	...	19,053	...	94,255
Same period last season	137,277	...	25,678	...	162,955

The markets for colonial and foreign grocery produce have been rather quiet during the week. The changes in prices have been unimportant, no perceptible movement having been noticed either in an upward or in an unfavourable direction. The quotations, therefore, remain without material change from Friday last. Last week, duty was paid in London on 1,327,079 lbs of tea, the export during the week ending March 1 being 235,641 lbs, making a total of 1,562,720 lbs, against 1,327,753 lbs last year. From China, we learn that the export of tea since the opening of the season had been 113,000,000 lbs.

During the month of January, a moderate amount of business was transacted in sugar at Havana, and prices of all descriptions of produce ruled firm. The season opened on the basis of about 8¼rs for No. 12. The stock at Havana and Matanzas was estimated at 161,000 boxes, against 120,000 boxes in 1865, and 70,000 boxes in 1864. The subjoined statement of prices and exports are from Messrs Morales and Co.'s circular:—Cucuruchos, Dutch numbers, No. 8 to 10, 7rs to 7¾rs, at 16 per cent. premium, equal to 20s 10d to 22s 6d; ordinary yellows, No. 11 to 12, 8rs to 8½rs, ditto 23s 1d to 23s 8d; middling, ditto ditto, No. 13 to 14, 8½rs to 9rs, ditto 24s 3d to 25s 4d; fine ditto, ditto, No. 15 to 16, 9½rs to 10rs, ditto 26s 6d to 27s 8d; florete ditto, ditto, No. 17 to 19, 10½rs to 11rs, ditto 28s 3d to 29s 11d; ordinary whites, 10½rs to 11rs, ditto 28s 10d to 29s 11d; middling ditto, 11½rs to 12½rs, ditto 31s 1d to 33s 5d; fine and florete ditto, 13rs to 15rs, ditto, 34s 6d to 39s 1d; muscovadoes, fair to good refining at outports, 6¾rs to 7¼rs, ditto 18s 5d to 19s 7d per cwt, free on board.

EXPORTS of SUGAR from HAVANA, MATANZAS, and CADENAS in January.

	1866 hhds.		1866 boxes.		1865 hhds.		1865 boxes.
United States	1,079	...	12,919	...	2,859	...	21,631
United Kingdom and Contnt. of N. Europe	158	...	11,050	...	832	...	9,364
Mediterranean	...	...	...	...	...	...	3,808
Spain	...	...	2,972	...	...	...	9,547
Other ports	...	...	574	...	...	...	1,643
Total	1,236	...	27,515	...	3,691	...	45,993

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the beginning of each Crop to Feb. 1.

	Crop 1863-64. lbs		Crop 1864-65. lbs		Crop 1865-66. lbs
United Kingdom—London	15,532,451	...	21,727,365	...	21,489,594
Cork, for orders	43,152,535	...	47,713,564	...	86,309,747
Liverpool	3,691,055	...	...	...	1,046,180
Glasgow	649,775	...	...	...	...
Greenock	2,076,926	...	...	...	...
Falmouth	6,091,185	...	6,617,843	...	...
Plymouth	...	...	...	...	1,165,613
	71,233,927	...	76,058,771	...	110,011,134
France—Havre	1,046,128	...	68,563	...	...
Bordeaux	5,453,052	...	54,522	...	921,676
St Nazaire	2,179,114	...	...	...	...
Belle Isle	11,323,990	...	9,721,364	...	2,559,270
Marseilles	6,097,794	...	4,889,664	...	139,515
Cherbourg	525,082	...	...	...	...
	26,625,160	...	14,734,113	...	3,620,461
Cape of Good Hope	5,821,724	...	6,733,064	...	3,068,092
Australian Colonies—					
Port Adelaide	3,996,694	...	4,835,029	...	2,821,614
Melbourne	23,076,443	...	10,559,798	...	18,862,681
Sydney	5,486,475	...	3,540,632	...	7,003,066
Other ports	754,027	...	7,066,368	...	1,054,752
Hobart Town	1,433,552	...	794,147	...	511,788
Launceston	1,601,443	...	656,582	...	647,496
New Zealand	3,492,319	...	2,820,207	...	4,608,666
	39,839,746	...	30,272,763	...	35,510,063
India—Bombay	19,144,298	...	13,247,912	...	27,253,795
Calcutta	1,724	...	1,172	...	...
Ceylon	43,212	...	9,119	...	32,817
	19,189,234	...	13,258,203	...	27,286,612
Sundry places—Muscat	86,440	...	134,666	...	521,095
St Helena	112,985	...	111,715	...	...
Singapore	...	...	...	...	13,124
Aden	...	...	12,333	...	326,010
Bushire	...	...	236,349	...	...
Zanzibar	12,416	...	...	...	...
Guam	...	...	2,103,269	...	...
Cadiz	2,228,185	...	17,170,551	...	...
	2,440,026	...	20,093,590	...	860,299
	1864.		1865.		1866.
Total shipped to Feb. 1	165,149,817	...	161,150,474	...	180,356,591

The public sales of colonial wool continue to be well attended by home and foreign buyers. The biddings for all descriptions of

wool are very active, and the opening advance in prices is fully maintained. In some instances, indeed, a further improvement in the quotations has been established. The prices current are:—Good Australian clothing, 1s 11½d to 2s 8d; ditto, combing, 2s to 2s 8d; greasy, 1s 2d to 1s 7d; good Cape, 1s 8½d to 2s 1d; medium ditto, 1s 6d to 1s 8d; greasy ditto, 10d to 11d per lb.

The subjoined figures are from Messrs Durant and Co.'s circular of the silk trade:—

STATE of the SILK WAREHOUSES.

	Sold Stock. March 1, 1866. bales.	March 1, 1865. bales.	Unsold Stock. March 1, 1866. bales.	March 1, 1865. bales.
Bengal	2,360	2,330	1,719	2,175
China	6,255	6,816	8,110	3,787
Japan	1,735	2,992	1,004	1,813
Canton	1,449	25	3,037	43
Chinese thrown	4	65	...	33

	Delivered. Feb. 1866. bales.	Feb. 1865. bales.	Delivered. Jan. 1 to March 8, 1866. bales.	Jan. 1 to March 8, 1865. bales.
Bengal	523	729	1,527	1,834
China	2,423	2,086	6,720	5,640
Japan	680	889	1,942	2,228
Canton	323	211	965	315
Chinese thrown	10	15	29	43

Messrs Moran and Co. write as follows respecting the state of the indigo market at Calcutta during the fortnight ending Feb. 7:—In our indigo market there has not been much doing, the public sales having comprised about 1,500 chests only, and no private sale having occurred. The rate of exchange having taken a slight turn in favour of drawers, and the accounts of the home markets being favourable for indigo and stocks much reduced, higher prices have been paid for consuming and crude descriptions, of which the sales have been chiefly composed; about 100,000 mds have now been disposed of, and with the exception of two, or at most three, small public sales of Oude and low native indigo, the season may be considered at an end. We may remark with regard to prospects of the new crop that there has been rain pretty generally throughout the indigo districts, which has done much good, by giving moisture where it was required, for early spring sowings, and by refreshing the October plant, of which there is a good crop upon the ground. The exports of indigo from 1st Nov., 1865, to 6th February, 1866, were:—To Great Britain, 15,282 chests; to Havre and Bordeaux, 4,538; to Marseilles, 646; to Foreign Europe, 188; to America, 774; Gulfs, &c., 3,370; total, 24,788 bales.

The following relating to the leather trade, last month, is from Messrs Powell and Co's circular:—The leather trade of the last month presents very little change to notice. The demand has been good, fully equal to an average of the time of year, while there is no increase of the supplies. The stocks of most articles are consequently small, and prices firm. Raw Goods—The imports, with the exception of Australian hides, are unusually small, and about an average amount of business has been done. At the public sales, both in February and 1st instant, a fair amount of activity was manifested, and a large proportion of the goods offered were cleared at fully previous rates.

According to Messrs Churchill and Sims circular, the stocks of timber in the public docks in London are now as under:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on March 1.

	1866.	1865.	1864.
Foreign deals ... pieces	2,451,000	1,884,000	1,613,000
Battens and boards	2,260,000	1,770,000	1,328,000
Fir timber ... loads	79,700	77,300	82,200
Colonial pine deals & battens. pieces	1,180,000	673,000	996,000
Spruce ditto	943,000	590,000	1,322,000
Pine timber ... loads	12,500	21,300	15,800
East Indian teaks	25,900	13,700	18,200

In hemp, flax, jute, and coir goods, only a moderate business has been transacted. Prices, however, have ruled firm.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on March 1, 1864, 1865, and 1866, Dealers' Stock included.

HEMP.	1864. tons	1865. tons	1866. tons	Delivered in Feb. 1866. tons	1865. tons
St Petersburg clean	2632	1981	1969	347	343
Riga Rhine	115	88	305	99	23
St Petersbg & Riga outsht	137	117	74	29	21
Ditto half-clean & pass	235	135	323	19	10
Italian and other sorts	227	356	661	82	160
	3346	2677	3332	963	557
Manilla	5302	3789	975	296	526
Bombay and Sunn	447	998	810	63	104
Jute	9411	20641	24571	2113	3788
	15160	25428	26356	2472	4418
yarn	355	486	253	115	200
FLAX.				Delivered in Feb.	
and Pernau	46	50	68	1	19
St Petersburg	49	10	11	...	...
Archangel, Memel, &c.	8	2	7	...	2
Egyptian	4	120	4	...	...
Various other ports	63	116	103	4	64
Codilla	166	94	148	17	27
	336	392	341	22	112

In metals, the leading feature of change is in English tin, the value of which has been reduced to the extent of 4*l* per ton. Scotch pig-iron has continued to fluctuate, the quotation, cash, mixed numbers, having been as high as 78s 3d per ton. Spelter is worth 24*l* per ton.

Linseed oil is quoted at 39s 6d; and foreign-refined rape, 41s 6d per cwt, on the spot. In other oils, very few changes of importance have taken place. P.Y.C. tallow has sold as high as 49s 6d per cwt, on the spot.

"The money market," observes the *New York Shipping List* of the 24th ult., "is more stringent, under a growing scarcity of capital and a more active demand for it. Call loans are done at 7 per cent. In commercial paper there is rather more activity, and the bulk of the business is done at our outside quotations. We quote:—

	Per cent. per annum.	
Loans on call, stock securities	...	7
Do. bond and mortgage	7	...
Prime endorsed bills, 60 days	7	8½
Do. 3 to 4 months	7½	9
First-class single names	8	10
Other good bills	10	12

The gold market has been somewhat irregular. Exchange is dull—the advance in rates having checked business. Government securities have not been very active, and prices still tend downward. The shipments of specie from New York, from Jan. 1 to Feb. 17, were 753,180*l*, against 783,600*l* in 1865, and 1,525,880*l* in 1864. The balance in the Sub-Treasury on the 17th ult. was 19,659,400*l*."

THE COTTON TRADE.

LIVERPOOL—March 8.

Cotton has been in large and general demand from consumers throughout the week, and the export houses have also done a fair average business. Holders, however, have supplied the demand readily, and though some descriptions (more especially Egyptian) show an advance compared with last week's rates, this is not general. In Sea Island a large business has been done, chiefly in the common qualities, at previous rates. American continues in extensive demand, but is still freely offered at about former quotations. Brazil has been in good request, but owing to the large quantity offering prices have undergone no change. In Egyptian a large business has been done at steadily advancing prices, the quotations closing ½d to 1d above last week's rates.

In Smyrna the sales have been moderate, and the lower descriptions have been freely offered at rather irregular rates, but the better classes have improved fully ½d per lb. East India has been in good demand from the trade, and the better kinds are comparatively scarce, and may be quoted somewhat above last week's prices, whilst the lower grades fully support former quotations. In China and Japan little or nothing has been done; prices nominal.

The transactions "to arrive" have been to a considerable extent, chiefly in American and Bengal: the latest quotations were, this day, for American, middling bales, March shipment, from New York 19d per lb—Texas, low middling, at sea, 18¾d—Aracati, fair, at sea, 20d—Maranham, fair, average, ship named 19¾d; Comptah, fair new, December sailing 14½d; Western Madras, fair, January sailing 15d; Bengal, fair, January sailing 10½d; fair new, February and March shipment and ship named 10¼d; good fair new, January shipment 11d per lb.

The sales of the week amount to 73,760 bales, including 6,590 on speculation, and 12,900 declared for export, leaving 54,270 bales to the trade. The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1865 Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	30	33	38	48	60	75	42	48	63
Upland	17½	18½	20	...	...	...	16	17½	...
Mobile	17½	19	20	...	...	...	...	...	...
New Orleans	17½	19½	20½	...	...	...	16½	...	...
Pernambuco	...	18½	20	20½	21	22	14½	16	17
Bahia, &c.	...	17½	18½	19½	20	21	...	15	...
Maranham, Do. Sawginned	...	18½	20	20½	20½	22	15	16	17
Egyptian	17½	20	22½	...	...	...	14	15½	18
Smyrna	12	12	15½	16½	17½	18	9	10½	12
W. India, &c.	...	18	19	19½	20½	21	15	15½	16½
Peruvian	...	18½	19½	19½	20	21	14½	15½	16½
Surat—Gin'd Dharwar	...	...	17½	18	18½	...	...	12½	...
Broach	12	13½	16½	16½	17½	17½	9	12	...
Dholleras	12	13½	16½	16½	17	...	9½	12½	...
Oomrawutee	12	13½	15½	16½	17	17½	9½	12	...
Mangarole	12	12½	15	...	...	...	9	12	...
Comptah	12	13	15½	...	...	...	9½	11½	...
Madras—Tinnivelly	...	13½	15½	15½	16	...	...	10	...
Western	...	...	15½	17	16½	...	...	12½	...
Bengal	11	11½	13	13½	14	...	5½	6½	...
China	...	...	17½	18	18½	...	8½	9½	...

PRICES CURRENT.—March 11, 1864.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1862— Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	40	46	48	50	56	...	44	48
Upland	25	26¼	...	...	...	...	19	21	23
Mobile	...	26¼	...	...	...	...	19	21	24
New Orleans	...	27	...	...	...	...	19	21½	24½
Pernambuco	...	...	26	...	...	...	...	19¾	20
Bahia, &c.	...	24½	25½	...	...	...	...	18	18½
Maranham	...	...	26¼	...	...	...	...	19½	20½
Do. Sawginned	...	...	26¼	...	...	...	...	19¼	20¼
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	22	23½	24	24½	...	13	14½	16
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	...	24½	25½	26½	27½	31	18	19	20
Surat—Broach	...	16	22	...	...	...	12	14½	17
Dhollerah	...	...	22	22½	...	...	12	14	16½
Oomrawuttee	...	15½	...	...	...	...	12	14	16½
Mangarole	...	15½	20½	...	...	...	11½	13½	16
Comptah	...	...	21½	...	...	...	12	13½	15½
Ginned Dharwar	...	...	23½	24	...	...	...	...	17½
Madras—Tinnevelly	...	...	21	22	...	...	...	...	16
Western	...	...	20½	21	...	...	...	...	15½
Bengal	...	...	15½	16½	17½	...	10	...	11

Imports, Exports, Consumption, &c.—1866.

Descriptions.	Imports from Jan. 1 to March 8. 1865 bales	1866 bales	Exports from Jan. 1 to March 8. 1865 bales	1866 bales
American	61440	282794	2636	55626
Brazil, Egypt, &c.	205812	166739	6335	36241
East India, China, and Japan	137224	104148	42376	69151
Total	404476	553681	51407	161018

Stock, March 8. 1865 bales	1866 bales	Consumption from Jan. 1 to March 8. 1865 bales	1866 bales
588410	366750	230960	412610

The above figures show

	bales
An increase of import compared with the same date last year of	149,200
An increase of quantity taken for consumption of	181,650
A decrease of stock of	221,660

In speculation there is an increase of 2,240 bales.

The imports, this week, have amounted to 45,537 bales. The actual exports are 26,750 bales.

Stocks of Cotton at Corresponding Periods.

	Bales.		Bales.
1864	236,340	1859	358,610
1863	407,510	1858	274,670
1862	423,760	1857	335,210
1861	881,310	1856	356,360
1860	829,690	1855	634,090

LONDON—March 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—There has been an active demand on the spot throughout the week, both from the home trade and exporters, and prices are generally ¼d higher. For arrival there has been a speculative demand, distant parcels, particularly of Bengal, being much in request, and prices are in all cases ¼d and in many ½d per lb dearer than on Friday last.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	13½ @	15½	16½	17½ @	18	1-½ @	...
Broach	12	13¼	14¾	16¼	16¾	17½	17¾
Dhollera	12	13¼	14¼	16¼	16¾	17	17¼
Oomrawattee	12	13½	14¾	15¾	16¼	17	17¼
Mangarole	11½	12¼	14	15	16	17	..
Comptah	12	13	13¾	15¾	16	16¾	17
Madras—Bourbon Seed	...	...	...	...	...	...	...
Tinnivelly	11¾	13	14	14¾	15½	15¾	...
Northern & Western	11¾	13	14½	14¾	15½	15½	...
Coconada	12¼	13¼	13¾	14½	14½	...	...
Coimbatore & Salem	11¾	12¾	14	14¼	15	16	...
Scinde	10	11¼	11¾	12½	13	13½	...
Bengal	10	11¼	11¾	12½	13	13½	...
Rangoon	...	...	...	12¾	13½	14	...
China	...	...	...	...	...	...	...
Japan	...	...	...	...	...	...	...
West India, &c.	15	16	17	18½	19½	24½	40
Brazil	14½	16½	17½	18¾	19¾	20½	21
Smyrna and Greek	11½	13¼	14½	16	16¼	17	17¼

Sales, to arrive, this week—1,230 bales Tinnivelly, at 14¾d to 15d March to December, guaranteed good fair, closing at 15d for December; 3,000 bales Bengal, at 10d to 11½d, April and November, guaranteed fair to fair new, closing at 10½d for January sailing, fair; 100 bales Scinde, at 11¼d, February, fair new; 600 bales Westerns, 14¾d, January shipment, fair; 100 bales Coconada, ship named; 200 bales Salems, 14d, January sailing, fair—total, 5,230 bales.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Mar. 8, 1866	2856	59394	3229	...	66891
— — 1865	5216	41601	2685	10596	65900
— — 1864	10530	49442	5354	24880	91054
Delivered, Jan. 1 to Mar. 8, 1866	2819	38398	5701	54	48645
— — 1865	2867	22084	6405	8070	40361
— — 1864	5328	26665	2413	5114	39955
Stock, Mar. 8, 1866	3947	46068	1732	271	53117
— 1865	11951	75289	21501	18796	134405
— 1864	12528	50928	8274	24974	95497

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1866. bales.	Total 1865. bales.
Bombay	5007	479087	2950	12556	[illegible]	171668
Kurrachee	3023	...	...	...	3023	3153
Madras	18694	22156	...	416	41266	21975
Ceylon and Tuticorin	25524	8050	...	...	33574	17631
Calcutta	17616	62388	310	960	80774	[illegible]
China*	...	...	...	...	...	[illegible]
Japan*	...	...	...	...	...	[illegible]
* 2 Piculs each.						
1866	[illegible]	574876	3260	13172	661227	...
1865	44460	293414	...	10679	...	278553

NEW YORK—Feb. 24.

The market was rather less active, and with more liberal offerings, prices ruled a shade easier, though not quotably lower. The sales embraced 2,950 bales, mainly at our quotations, as follows:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	38	39	39	40
Good ordinary	...	...	...	...
Middling	45	45	46	46
Low Middling	...	...	...	...
Good middling	47	48	48	49

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been about an average business transacted in goods this week, both for home use and export, and the quotations have ruled firm. Iron and coals have been less active. The wool trade is very firm, on rather higher terms. The supplies of wool on offer are very moderate.

Manchester, March 8.—This market has continued remarkably strong and healthy, and nearly all classes of both yarns and goods have been moving slightly upwards. Demand has been very general, and the weight of engagements in the hands of producers enables them to require their own prices for further orders. The very few goods which can be had in stock command a premium for ready delivery, and the effect of whatever purchases are made is at once felt. The inferior qualities of goods which were so long at a discount have become in a great measure absorbed, and are not being produced in anything like the former proportion, both on account of their relatively bad sale, and because weavers are in too independent a position to work on bad material.

Comparative Statement of the Cotton Trade.

Raw Cotton	Price Mar. 8, 1866 s	d	Price Mar. 1865 s	d	Price Mar. 1864 s	d	Price Mar. 1863 s	d	Price Mar. 1862 s	d	Price Mar. 1861 s	d
Upland fair per lb	1	8	1	6½	...		1	11½	1	1	0	7¾
Ditto good fair	...		...		...		...		...		0	7¾
Pernambuco fair	1	8	1	4½	2	2½	1	8½	1	1	0	9
Ditto good fair	1	8½	1	5	...		1	9	1	1½	0	9½
No. 40 Mule Yarn, fair, 2nd quality	2	4	1	9	2	8	2	2	1	3½	0	11¾
No. 30 Water Twist, ditto	2	3½	1	9	2	8½	2	3	1	3	0	11½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10	3	8	4½	12	0	9	0	6	10½	5	6
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12	6	10	9	14	6	11	6	7	7½	6	0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	17	9	14	6	21	6	16	6	10	6	8	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19	6	16	6	23	0	18	6	11	6	9	7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	21	6	18	0	24	9	20	6	12	9	10	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	15	6	12	3	20	9	16	9	9	9	8	6

Bradford.—There is unquestionably more wool changing hands, and certain sorts, which are scarce (such as deep wethers, fine hog matchings and others), are even in active demand. Prices are somewhat hardened, but not quotably higher. The inquiry for yarns for export continues to some extent, though the speculation in super 30's is at an end. There is some inquiry in single 40's for Russia. In two-folds, 36's are the most lively, and spinners are able to obtain an advance of 1d a lb. Carded yarns are also in decidedly better request. The American and foreign demand for piece goods is of very limited character, and the home merchants are not yet beginning to place orders for autumn. Plain makers keep well employed. Prices are easily maintained.

Leeds.—A fair business was done, and the goods sold included both ordinary plain cloths, as well as meltons and tweeds. The latter two classes, in plain as well as fancy makes, continue to find tolerably ready purchasers in the public markets; while the manufacturers are well engaged on orders for early delivery at the merchants' warehouses. As to price they are firm, with an upward tendency quite equal to the advance which has just taken place in the rates of wool.

Rochdale.—Some good parcels of fancies as well as general goods were disposed of, but in the heavy woollen department there was little or no improvement. Prices are as heretofore, but the value of wool is getting up.

Nottingham.—There is hardly an average amount of business doing in lace goods. The silk lace trade is without much change. There is a fair demand for silk mechline; quillings, however, are almost neglected. Black silk laces are in fair request. Spanish goods are making for shawls. The spring net trade is active. In hosiery there is barely as much doing, still there are plenty of orders on hand. The shipping trade continues active.

Leicester.—The hosiery trade continues active. Business in most departments is buoyant, and the market almost generally is satisfactory. There is more doing in the country districts. Manu-

facturers furnish to order, and stocks on hand are remarkably light. Worsted yarns hold firm, with a rather quiet market. In cotton yarns no material change. Wools are selling at high rates.

DUNDEE.—Our flax market continues without change, the business doing having been of an unimportant nature. The demand is still chiefly directed on the better kinds, prices of which are well maintained. Jute is very quiet; consumers being pretty well stocked, and present prices being considered high, the business doing is limited. The demand for linens is still rather languid, and manufacturers are finding an insufficiency of orders.

GLASGOW.—Iron—Sellers at close at 75s 6d cash. G.M.B., No. 1, 75s; No. 3, 74s; Eglinton, No. 1, 66s; No. 3, 65s. Other brands irregular and scarcely quotable. Middlesborough, at 60s cash.

CORN:

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 24.—The market for Western and State flour is irregular. Common brands are offered very freely and are lower, while good sound flour is more active and better. The sales are 15,400 bbls at $6.90 to $7.25 for superfine State; $7.15 to $7.70 for extra State; $7.80 to $8.30 for fancy State; $7.50 to $8 for the low grades of Western extra; $8.25 to $8.60 for shipping Ohio; $8.70 to $11.75 for trade and family brands; and $12.25 to $16 for St Louis extras. Canadian flour is in fair demand and steady. Sales of 300 bbls at $7.60 to $8.10 for the low grades of extra, and $8.25 to $11.50 for trade and family extras. Southern flour is quiet and unchanged. Sales of 500 bbls at $8.90 to $10 for mixed to good superfine country, Baltimore, &c., and $10.10 to $15.50 for trade and family brands. The wheat market is easier and unsettled. The demand is confined to millers. The sales are 17,000 bushels at $1.67 for amber Milwaukee, in store; $2.35 to $2.40 for amber State; and $2.50 to $2.60 for white Canadian. Barley is dull and heavy. Corn is without material change. The demand is fair, in part for export. The sales are 40,000 bushels unsound at 71c to 73c; Western mixed at 76c in store, and 78c delivered; Jersey yellow at 80c to 81c; Southern ditto at 80c.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—		Flour.	Meal.	Wheat.	Corn.
		bbls	bbls	bushels	bushels
New York	Feb. 20	60693	4104	993247	3894366
New Orleans	10	1067	...	...	7790
Philadelphia	17	4600	20	4601	225872
Baltimore	17	...	...	...	504109
Boston	17	1179	...	...	...
Other Ports	17	12400	...	57376	6000
Total, 1865-6		103019	4124	1055224	4609136
Total, 1864-5		71495	...	1360741	58036
Increase		31524	4124	...	4511200
Decrease		...	...	305517	...
Total, 1863-4		619385	20	7787300	260120
Total, 1862-3		700980	104	14295626	4085105

TO THE CONTINENT.

From—		Flour.	Wheat.	Corn.	Rye.
		bbls	bush	bush	bush
New York	Feb. 20	2909	56357	21978	180913
Other Ports	17	1116	...	6063	...
Total, 1865-6		4025	56357	28241	180913
— 1864-5		9975	68521	...	...
— 1863-4		27400	144188	6763	13965
— 1862-3		30054	651837	42197	1,8072

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Fresh up to our market this week, the arrivals of English wheat, coastwise and by land carriage, have been only moderate, but in somewhat improved condition. Fine samples have moved off steadily, at full quotations; but other kinds have met a dull inquiry, at late rates. The supplies of foreign wheat have not increased. The business doing has been by no means extensive; nevertheless prices have been well supported. Malting barley has sold freely, at extreme currencies. Grinding and distilling sorts have met a fair demand, on former terms. There has been a steady inquiry for malt, which has come freely to hand, at full prices. The sale for oats has continued in a sluggish state; nevertheless, prices have been supported. In beans, very little has been doing, at the late decline in value. The supply has rather exceeded the demand. Peas may be considered firm in price. The demand for them, however, has been much restricted. We have no change to notice in the value of either English or foreign flour.

The continental markets have been very inactive for wheat, at about about stationary prices. All kinds of spring corn have commanded full quotations. In France, flour has ruled steady in price. New York advices state that very little produce was being shipped to England.

The Scotch markets have been tolerably firm for wheat, at full prices. Barley and most other articles have commanded quite previous quotations.

In Ireland, scarcely any change has taken place in the value of wheat. On the whole sales have progressed steadily. Spring corn has been in fair request, at full prices. The shipments to England have rather increased.

At Mark lane, to-day, the trade both for English and foreign wheat ruled quiet, at late rates. There was a good demand for barley, and prices had an upward tendency. Oats were in steady request, at full currencies. Beans and peas changed hands, at full quotations. The flour trade was quiet, on former terms.

The state of the floating trade is thus reported by Mr G. Dornbusch:—The business has been this week of very little importance; not a single cargo of grain has been reported arrived at ports of call, and the little business done has been confined to 6 arrived cargoes and 3 on passage and forward shipments. Wheat—Sales: —Taganrog Ghirka, 41s 6d; Odessa Ghirka, 40s and 42s 3d; Berdianski, 44s; Marianopoli, 43s per 492 lbs. Maize—Ibrail, 27s per 480 lbs. Barley—Danubian, on passage, B.L., December and January, 26s and 26s 6d; Danubian to be shipped, April-May shipments, 24s 6d per 400 lbs. Linseed—Calcutta, on passage, October shipment, 70s 6d; January shipment, 70s. Mirzapore, December shipment, 72s per 410 lbs, L.A.T; Roumelia shortly expected, 72s 3d per 424 lbs, L.A.T. Black Sea from Odessa or Nicolaieff, May-July shipment, 63s 9d; Black Sea or Azow, May-July shipment, 63s 6d and 64s; Azow, from Taganrog, May-July, 63s per 424 lbs, L.A.T. Cotton-seed—Egyptian, on passage, B.L., December, 8*l*. Egyptian shipping, 8*l* 5s; and shipping, or to be shipped, 8*l* 5s per ton.

The London averages announced this day are:—

	qrs		s	d
Wheat	3814	at	46	10
Barley	571		36	8
Oats	418		25	1

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	2300	1580	2370	240	1150
Irish	...	...	...	260	...
Foreign	3080	2970	...	14620	270 / ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	52	55
red	46	50
English, white, new	44	50
red, new	40	45
Danzig and Konigsberg, high mixed	54	60
— — new	48	52
Rostock and Wismar, new & old	46	54
Stettin, Stralsund, and Wolgast	46	50
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	45	48
American and Canadian, red	47	49
Odessa and Sea of Azoff, soft, per 492 lbs	43	46
Egyptian, Saidi......per 480 lbs	...	...
BARLEY—English malting, new	35	42
Scotch malting	35	41
— distilling	...	...
— grinding	...	...
Foreign malting	35	38
— distilling, per 54 lbs	33	34
— grinding	33	34
Odessa and Danube, per 400 lbs	27	28
BEANS—English	37	48
Dutch, Hanoverian, and French	36	38
Egyptian & Sicilian, per 480 lbs	...	...
PEAS—English, white boilers, new	40	42
— grey, dun, and maple	37	39
— blue	42	52
Foreign, white boilers, old	37	40
— feeding	36	38
OATS—English, Poland & potato	27	31
— white, feed	22	27
— black	22	29
Scotch, Hopetown and potato	28	31
— Angus and Sandy	20	30
— common	25	27
Irish, potato	25	27
— White, feed	23	25
— Black	23	24
— Light Galway	...	...
Danish	24	26
Swedish	24	28
Russian	20	26
Dutch and Hanoverian	22	27
RYE—English	32	33
TARES—English, winter....per qr	38	45
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs—American, white	32	33
— yellow and mixed	31	32
Galatz, Odessa, and Ibraila, yellow	28	31
FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Country marks	32	38
French and Belgian	35	36
American and Canadian fancy brands per 196 lbs	29	30
American superfine to extra superfine	27	28
American common to fine	26	27
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£12	15
— — round	14	16

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a more quiet tone, and part of the Mauritius brought to auction sold at slightly easier rates. A few floating cargoes have sold for the Continent and the United Kingdom. Transactions in West India have diminished. 900 casks selling to yesterday by auction. Low sugars are dull in the absence of further inquiry. The stock (including 6,000 tons beetroot) is 83,600 tons, against 96,700 tons last year, and 68,100 tons in 1864.

Mauritius.—13,800 bags offered by auction chiefly sold, also a few thousand bags by private contract: grainy crystallised, 34s to 38s; soft brown, 27s to 32s; yellow, 33s to 34s 6d: grainy and crystallised, 11s 8d duty, 39s 6d to 40s 6d. Three floating cargoes have sold for the United Kingdom, including two at 25s 9d per cwt.

Bengal.—2,054 bags date sorts were taken in above the value.

Madras.—2,000 bags brown native have sold at 28s 6d per cwt.

Natal.—1,193 bags muscovado sorts have sold at 27s to 35s.

Manilla.—6,000 bags clayed have sold at 31s 3d per cwt.

Other Foreign.—Two floating cargoes of Bahia have sold for near ports at 22s 6d and 33s 3d. 561 casks 61 barrels Cuba, offered by auction, were chiefly taken in; muscovado sorts at 31s 6d to 35s 6d. 1,313 boxes Havana offered by auction, were bought in, and were partly sold at 40s to 41s for white. 327 casks Surinam were bought in at 30s to 33s 6d per cwt.

Refined.—The market is firm, and rather higher rates current for dried goods. Common kinds, 44s to 44s 6d per cwt.

MOLASSES.—50 puncheons West India have sold at 15s per cwt.

COCOA.—West India commands a steady sale at full prices. 876 bags Trinidad sold as follows:—Grey to good ordinary, 67s 6d to 75s; red, 70s to 100s; 82 bags Surinam, 84s 6d to 86s 6d per cwt.

RICE.—Common West India is rather lower.

COFFEE.—There have been small sales of Ceylon this week, with prices unchanged: 126 casks 48 barrels and bags plantation sold at 76s to 84s 6d for pale to good. 63 casks good ordinary native, 67s. 1,199 bags African good, 70s; ordinary, 61s to 65s. 836 bags Madras, 70s 6d to 70s. 457 bags Manilla bought in at 71s to 72s. Business has been done in Rio privately, including a few lots washed, at 80s per cwt.

TEA.—The market is firm, but devoid of animation. Some business has been done in fine congou by private contract, and common red and black leaf sold at full prices in the public sales, from 1s 0½d to 1s 2½d: Low Canton gunpowder, in boxes, at 10½d to 11½d per lb, went cheaper. The catalogues contained 15,188 packages, and 10,091 packages sold, chiefly "without reserve."

RICE.—Soft grain description have been in demand at higher rates, with unusually small stocks, but transactions are now rather limited owing to the further enhanced terms required. The parcels sold were at prices ranging from 10s 6d to 11s 6d. 1,000 bags white Bengal sold: Dacca, 12s 9d to 13s; fine white, 16s 6d. Of 1,365 bags Moonghy, by auction, the sound portion was withdrawn at 13s per cwt.

IMPORTS and DELIVERIES of RICE to March 3, with STOCKS on hand.

	1866.	1865.	1864.	1863.
Imports ..... tons	3580	19200	15600	7300
Deliveries	8250	10940	8700	12300
Stock	29300	49800	57850	59700

SPICES.—Black pepper is very firm, with few sellers. The sound portion of 628 bags good West Coast Penang in public sale realised 5¾d to 8¼d. Singapore firm, at 3⅝d. White is steady. 254 bags common Penang part sold at 6½d. 65 bags good white Singapore realised 6¼d. Nutmegs maintain the recent advance; 41 cases brown sorts sold; small to fine bold, 1s 6d to 4s. A few cases of mace realised full rates, from 1s 11d to 3s per lb. 151 bags rough Bengal ginger sold at 23s per cwt.

SALTPETRE.—The market is firmer, and a few contracts have been made in Bengal at an advance upon last week's prices: fine, with full prompt, 23s 6d to 24s; short prompt, 22s to 23s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 3, with STOCKS on hand.

	1866	1865	1864	1863
Imports ..... tons	1655	1460	2650	5080
Deliveries	2090	2150	2270	2580
Stocks	7060	6850	7610	6380

DISTILLERY GOODS.—Gambier is firm. Turmeric has advanced. Bengal on the spot, 25s 6d to 26s. 207 boxes superior Pegue cutch realised 32s per cwt.

METALS.—Although the week's business has been rather limited, quotations are generally well maintained. English tin is 4*l* lower. Foreign steady. Spelter has been steady. Manufactured iron is in demand. Scotch pig iron has advanced, mixed numbers varying from 77s 6d to 80s 9d per ton. No change of interest has occurred in the market for copper.

HEMP.—No sales are reported in Manilla.

JUTE remains quiet, and very few sales have been effected.

OILS.—A large business has been done in cocoa-nut: Ceylon at 47*l*. New 10s more demanded. Palm meets a steady inquiry: fine, 42*l*. Linseed oil firmer, and a good business has been done at 39*l* 10s to 39s 15s on the spot; for delivery April and June, 41*l*. Rape steady. English brown, for delivery in the last four months of the year, 43*l* per ton, with a large business doing. On the spot quotations were unaltered. Olive meets an improved demand: Mogadore, 50*l*; Spanish, 53*l* 10s to 54*l*; Gallipoli quoted 56*l* 10s to 57*l*. Sperm dull, at 121*l* to 122*l* per tun.

TURPENTINE.—French, 45s 6d per cwt.

PETROLEUM.—American refined has further declined to 2s to 2s 2d per gallon.

LINSEED.—The market is firm. Calcutta, 71s; Bombay, 73s. For May to July shipments, 13,000 quarters Black Sea and Azof sold at 63s 6d to 64s per quarter.

TALLOW.—The speculative business has continued, and prices of foreign have advanced. This movement is based on the expected short supply of home make. 1st sort Petersburg Y.C. at one time touched 49s 9d. The market is now weaker, at 49s 3d and 51s per cwt October to December.

PARTICULARS OF TALLOW.—Monday, March 5, 1866.

	1866. casks.	1864. casks.	1865. casks.	1866. casks.
Stock this day	45,770	57,049	44,438	37,146
Delivered last week	911	2,152	1,989	1,815
Ditto from 1st June	65,962	61,374	75,336	88,253
Arrival last week	1,132	379	1,051	734
Ditto from 1st June	73,662	80,576	74,753	92,916
Price of Y.C.	43s 9d	41s 0d	40s 5d	49s 0d
Price of Town	45s 9d	43s 0d	43s 9d	50s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly. By auction, 350 casks West India partly sold, including grainy at 37s to 42s 6d. 3,884 bags Madras were brought in at 27s to 30s 6d for brown native, &c. 872 bags Natal muscovado sold steadily at 27s to 30s 6d. The week's transactions in West India reach 1,294 casks.

COFFEE.—80 casks plantation Ceylon offered by auction part sold at unaltered rates. 1826 bags native went cheaper: good ordinary, 69s; mixed unclean, 61s to 61s 6d. 36 casks good at 67s 6d per cwt, went cheap.

RICE.—1,138 pockets Madagascar were bought in at 18s 6d for the sound.

NUTMEGS.—19 casks Dutch brown sold at 2s per lb.

TALLOW.—Town rose to 50s 9d. At auction 514 casks Odessa realised 46s 6d to 49s 3d for sheep, and 47s 9d to 48s 6d for beef. Of 125 casks South American, 50 casks first quality sold at 50s, and common at 46s 6d; 342 casks Australian sold at 47s 6d to 48s 3d for good and fine beef; 120 casks Cape realised 47s 6d to 51s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Market continues bare of arrivals of oranges, and with the exception of Valencia and Palermo, no other kinds are to be had. Some parcels of the former, sold by Keeling and Hunt at public sale, went at prices similar to those obtained last week. Lemons sustained the improvement reported of late. More inquiry for Para nuts, other kinds without alteration. Seville sours cleared out of importers' hands.

ENGLISH WOOL.—There is more inquiry for English wool, and prices rather in favour of the seller.

COLONIAL WOOL.—The sales progress with great firmness, at rather over opening rates. Attendance very large. Biddings very spirited.

FLAX.—Market unaltered.

HEMP.—Market steady at the quotations.

TOBACCO.—The market has presented a firm and steady appearance for fine and choice descriptions of American, both home trade and exportation, with improved sales. Ordinary sorts neglected; other growths have been freely taken at full prices.

METALS.—The week has been quiet. Copper continues to be very dull of sale, with stocks in warehouse gradually increasing. Tin is quiet, which must continue until after the sale of Banca, to take place in about a fortnight. Iron is unchanged, a fair business continuing to be reported. Spelter is rather buoyant, the stocks here on 1st instant being again lower—say 5,880 tons. Lead is still rather slow of sale. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	0
Fat by ditto	2	6
Yellow Russia	51	0
Melted stuff	37	6
Rough ditto	71	0
Greaves	20	0
Good drags	4	8

PROVISIONS.

There is a good demand for prime sizeable Waterford bacon, at 74s f.o.b. This increase of price of 5s per cwt in one week is naturally caused by the short supply, shippers holding for a still further advance. We compare the present quotation of 74s with 60s in 1864, and 66s in 1865. This unhealthy state of the markets is to be attributed to the small amount of bacon cured during the last month or two by the Waterford houses, late prices not having been sufficiently remunerative. The brisk inquiry and short supply of Irish lard has enhanced the value to 98s f.o.b. Irish butter market very dull. Business slow, at previous rates. The London trade in this branch has been almost entirely superseded by the large arrivals of newer make from France. We quote Friesland 132s, quality fine; demand not so good, on account of the increasing supply. Holders of American cheese are waiting for higher prices; present arrivals short, which are immediately sold at from 78s to 82s. Cheshire cheese fetch fancy prices, ranging from 92s to 100s. Stock very limited.

METROPOLITAN CATTLE MARKET.

THURSDAY, March 8.—Nearly the whole of the supply of beasts on offer in to-day's market was composed of foreigners, in fair average condition. There were 42 Norfolk beasts on sale, via Yarmouth. They were disposed of at higher prices—viz., from 5s 10d to 6s per 8 lbs. Foreign beasts changed hands at from 5s 2d to 5s 4d per 8 lbs, being higher rates compared with Monday. Sheep were in short supply and sluggish request, on former terms. In calves very little was passing, at full prices. Pigs were a dull sale, but not cheaper. Thirty-five foreign beasts were seized at the warf this morning. The Aberdeen boat is expected to arrive with about 200 beasts for Monday. It is stated that beasts for slaughter can be moved in any part of Norfolk.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	4	to 4	8	Prime Southdown sheep	6	0	to 6	10
Second quality ditto	4	10	5	2	Large coarse calves	5	8	6	2
Prime large oxen	5	4	5	8	Prime small ditto	6	4	6	8
Prime Scots, &c.	5	10	6	0	Large hogs	4	0	4	6
Coarse and inferior sheep	4	2	4	10	Small porkers	4	8	5	0
Second quality ditto	5	0	5	8	Suckling calves ..... each		...		...
Prime coarse-woolled do.	5	10	6	4	Quarter old store pigs ...	20	0	33	0

Head of stock on sale.

Total Supply—Beasts, 550; cows, 10; sheep, 3,700; calves, 50; pigs, 220.
Foreign Supply—Beasts, 508; sheep, 2,200; calves, 50; pigs, 50.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 3	10	Inferior mutton	4	0	to 4	6
Middling ditto	4	0	4	4	Middling ditto	4	8	5	0
Prime large ditto	4	6	4	8	Prime ditto	5	2	5	6
Prime small ditto	4	10	5	0	Large pork	3	10	4	4
Veal	4	6	5	8	Small pork	4	6	5	2

HOP MARKET.

BOROUGH, Friday, March 9.—The transactions in all kinds of hops have been very moderate; nevertheless, as regards prices, the trade must be considered firm. Mid and East Kents, 80s to 140s; Weald of Kents, 70s to 126s; and Sussex, 60s to 112s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 9.—Fair supplies of potatoes are on sale at these markets. On the whole the demand is steady, at stationary quotations:—Kent and Essex Regents, 50s to 90s; Yorkshire ditto, 60s to 95s; Flukes, 70s to 100s; Rocks, 45s to 65s; Scotch Regents, 40s to 90s; Rocks, 40s to 50s per ton.

COAL MARKET.

FRIDAY, March 9.—Wallsend: Haswell 19s—Hetton 19s—South Hetton 18s 6d—Hartlepool 18s 9d—East Hartlepool 18s 9d—Tees 17s 9d—Braddyll's (Hetton) 15s 9d—Cassop 17s 9d—Goxforth 15s 9d—Hetton (Lyons) 15s 9d—Hengh Hall 18s—Kelloe 16s 9d—Eden Main 16s 6d—South Kelloe 18s—Hollywell Main 16s. Ships at market, 61; sold, 29; gas contracts, &c., 11—40; unsold, 21; ships at sea, 15.

HAY MARKETS.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	84 to 110	84 to 115	84 to 110
Clover	90 to 135	95 to 140	90 to 133
Straw	35 to 42	38 to 44	36 to 42

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—The tone of our market continues very firm, and there is little doubt that but for the lightness of stocks of the more useful descriptions, a larger amount of business would be done than we are able to report at present.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—The market was fairly supplied, Wheat in moderate request, at previous prices. Flour dull, and unaltered in value. Indian corn in good request, at 3d decline; mixed 28s 3d. Beans, oats, and oatmeal steady.

The Gazette.

TUESDAY, March 6.

BANKRUPTCY ANNULLED.

W. and J. Ibbitson, Yeaden, cloth manufacturers.

BANKRUPTS.

W. Beard, Richmond, builder—J. Carne, Lambeth, timber merchant—A. Castle, Sunbary—H. I. Chadwell, Buckinghamshire, contractor—C. F. L. Goffrie, Gower street, professor of music—W. Gulliver, Little Brickhill, baker—R. Horsley, Fakenham, gunmaker—D. K. Jarvis, Great James street, oilman—F. Jullien, Change alley, wine merchant—J. Kerr, Richmond, private boarding house keeper—P. Lishawa, Whitechapel road, coach builder—T. H. Lobb, Southwark, clerk—E. Mortimer, Noel street, beer retailer—G. A. Parr, Barnes, bookseller—T. Phillips, Welling, licensed victualler—C. C. Piper, St John's wood, schoolmistress—G. F. Sanders, late of Grafton place, contractor—R. Slark, Egham—J. Southwell, Hitchin, leather seller—J. F. Spencer, Tottenham, coffee house keeper—J. Steer, Epsom, cooper—F. Thomas, Penge, tailor—T. W. Ward, Boston place—T. Allen, Manchester, Italian warehouseman—W. Appleton, Warrington, file cutter—S. Ashcroft, Southport—H. Augood, Norwich, confectioner—J. Baines Springthorpe, blacksmith—J. Bell, Grimsby, cooper—T. Bourne, Knighton-on-Teme, brickmaker—J. Buscall, Bristol, chair manufacturer—M. and J. Campbell, Bath, boarding school keepers—G. W. J. Clark, tailor—J. Curme, Cerne Abbas, lime burner—T. Davis, Tipton, charter master—I. Dawe, Broadclist, machinist—J. N. Francis, Framlingham, ironfounder—W. German, labourer—W. Graham, Barnard Castle, publican—J. Grainger, Calverley, woollen cloth manufacturer—W. Greenway, Harborne, saddler—Fisher and Hamilton, Liverpool, masons—J. Hill, contractor—W. Lemon, Woodbastwick, farmer—H. Lyons, Birmingham—G. Miles, Yeovil, shoemaker—E. Moore, Intake, book keeper—T. L. Perrett, Bristol, dealer in teas—P. Seville, Ashton-under-Lyne, cotton spinner—J. Sizmey, Great Casterton, wheelwright—R. Sudlow, Middlesborough, builder—R. Tapp, Bristol—R. Tennant, Stoke-upon-Trent, china manufacturer—P. Trainer Carlisle, contractor—J. R. Tyler, Westbromwich, confectioner—J. Undy, Kingston-upon-Hull, working jeweller—J. Walters, Tedgley, butty miner—J. Wealands, Walsingham, innkeeper—H. Weaver, Gloucester, builder—D. H. Williams, New Tredegar, draper—J. Williams, Fritwell, grocer—W. Wilson, Ashton-upon-Mersey, brick-setter.

SCOTCH SEQUESTRATIONS.

Smith and Jardine, Glasgow, merchants—J. Rattray, Glasgow, provision merchant—W. Buchanan, Glasgow, boot manufacturer—J. Skinner, Dundee, writer—W. Gorman, Stranraer, general merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. N. Munday, Philpot lane, insurance agent—C. I. Fowler, South Hackney, clerk—H. G. Wyatt, Westminster, coach painter—D. S. Tennant, Notting hill, contractor—C. Sadd, Stafford place, clerk—H. Gracie, Budge row—J. Lunn, Islington, clerk—H. Rogers, Newport, saddler—J. J. Giltrap, Great Queen street—G. F. M. Hearne, Camden town, carpenter—W. Wright, Dalston, book-keeper—J. Whitefoot, Islington, furniture dealer—C. J. Waghorn, Great Tower street, attorney-at-law—J. Garland and A. T. Soper, Walworth, builders—C. Piggott, Richmond, coal merchant—P. Sleigh and J. Colville, Trump street, warehousemen—J. Garnett, Camden town, journeyman—H. T. Proctor, Kilburn, grocer—C. Holland, South Lambeth road, lodging-house keeper—J. G. Airriess, Minster, cement dealer—J. Credland, Norwich, glass merchant—S. A. Jeffs, Stockwell, builder—J. Lambert, Cheapside and Aldermary churchyard, merchant—John O. Eve, Strand, tea dealer—Samson Maynard, Caledonian road, cow keeper—G. Seager, Maidstone—G. Stevens, Westminster, builder—W. Gillett, Brize Norton, brewer—J. Munting, Bridgewater gardens, clerk—J. Sharp, Barking—T. Matthews, High Holborn, grocer—W. S. Barrington, Nichols square, pocketbook maker—G. White and J. White, Poplar, ironmongers—E. Hywell, Uppingham, grocer—D. T. Clifford, Camberwell, clerk—G. Wilkins, Godstone, butcher—S. Duke, Dunchurch, surgeon—L. London, Warwick—G. Smith, Nottingham, miller—G. Green, Nottingham, maltster—C. E. Brydges, Cheltenham, nurseryman—A. H. J. Johnstone, Clutton, captain—P. Brown, Churchstow, yeoman—E. Brown, Scarborough, spirit merchant—F. Nash, Lanworth, beerhouse keeper—G. Jones and W. Williams, Penygroes, general shopkeepers—J. Jones, Liverpool—W. P. Nettleton, Toxteth park, teacher—E. Hague, Oldham, cotton waste dealer—J. Reed, Gateshead, grocer—M. S. Brown, Lever street, Hulme, grocer—Henry Spencer, Crich, grocer—J. Silvester, Wolverhampton, provision dealer—T. Timmins, Kingswinford, tailor—I. K. McNaught, Dudley—G. Barton, Longtown, stationer H. Wright, Gateshead, builder—R. Mepsted, Hythe, fish merchant—J. Needham, Manchester, smith—J. Booth, Bolton, painter—C. A. Clarke, Chatham, beerseller—W. Sprado, Milton-next-Gravesend—R. Boddy, Bishopwearmouth, grocer—R. Robson, Kingston-upon-Hull—J. Moore, Weston-super-Mare, beer retailer—W. Harry, Bedwas—J. Bailey and J. Geldard, Leeds, masons—W. Hillman, Bovey Tracey, grocer—J. Wilding, Pontesbury, wheelwright—R. Jennings, Tipton, miner—S. G. Pickering, Toxteth park—W. W. Booth the elder, Hanley, colour manufacturer—T. Reece, Burslem, carrier—R. Young, Leicester, carpenter—T. Boyne, Barnstaple, accountant—W. Cox, Norwich, rope maker—J. Meeson, Stockton-on-Tees, brush manufacturer—J. Lewis, Toxteth park, builder.

SCOTCH SEQUESTRATIONS.

R. Mann, Dundee, plasterer—S. Anderson and Company, Edinburgh, coppersmiths—A. Currie, Hamilton, writer—J. S. Sommerville, Glasgow, timber merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1864.	First half 1865.	Name of Railways	Week ending.	Receipts. Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864-5	Traffic per mile per week.	Miles open in 1865-6	1864-5
£	£	£ s d	£ s d	£ s d		1865-6	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Mar. 2	827 12 6	937 9 8	1765 2 2	1706	17	99½	98½
530,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	Feb. 24	373 0 0	1575 0 0	1948 0 0	2046	54	36	36
...	...	...	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 23	4208 7 1	5232 2 8	9438 9 9	4462	30	306	150½
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	Mar. 4	3246 19 11	2576 15 2	5822 15 1	5649	48	121¼	121¼
12,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	4	6710 0 0	12776 0 0	26486 0 0	24170	63	415¾	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Feb. 8	.....	.....	4471 0 0	4716	22	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Mar. 4	897 16 5	630 18 2	1528 14 7	1434	20	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Dec. 31	.....	.....	32143 0 0	36955	28	1129	1105
16,174,688	14,321	...	...	...	Grand Trunk of Canada	Feb. 3	.....	.....	22831 0 0	20654	16	1377	1375
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Mar. 4	13684 5 2	17875 15 0	31560 0 2	31271	43	727¼	668¾
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Dec. 31	.....	.....	38133 0 0	14226	54	696¾	533½
17,937,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Mar. 4	.....	.....	33438 0 0	33421	65	511	345
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	Feb. 24	.....	.....	2568 0 0	1820	25	100	100
5,704,380	14,729	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	Mar. 2	4521 6 11	3300 14 2	8022 1 1	7130	20	387½	387½
45,620,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	4	27094 0 0	37574 0 0	64668 0 0	63139	50	1292	1270
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Feb. 9	.....	.....	12582 0 0	9406	26	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Mar. 4	14489 0 0	26581 0 0	41070 0 0	35927	101	403	403
52,408,183	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	4	59618 0 0	43111 0 0	102729 0 0	97562	80	1273¾	1273¾
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	3	11062 0 0	5284 0 0	16346 0 0	15089	55	298¾	297½
15,844,451	32,235	5 0 0	5 0 0	2 5 0	London and South-Western ..	4	.....	.....	22141 0 0	19991	44	499½	434½
4,512,066	37,656	...	...	...	London, Chatham, and Dover								
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches	Feb. 25	5903 0 0	1692 0 0	7595 0 0	6409	57	134¼	127½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ..	25	842 0 0	260 0 0	1102 0 0	905	22	45	45
13,627,842	56,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	Mar. 4	4802 0 0	14825 0 0	19627 0 0	17320	79	246	242½
605,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	Feb. 18	257 0 0	1392 0 0	1649 0 0	1357	59	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	Mar. 4	.....	.....	3760 15 7	2546	791	4¾	3¾
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	4	.....	.....	48433 0 0	46256	71	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	2	1857 3 0	3153 4 1	5010 7 1	4748	19	260¾	260¾
1,760,766	28,652	5 15 0	6 10 0	3 5 0	Monmouthshire	Feb. 24	397 0 0	2562 0 0	2959 0 0	2674	67	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	Mar. 4	7800 0 0	14340 0 0	22140 0 0	20676	31	698½	656½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,535	30,467	2 8 9	3 10 0	1 12 6	Do. Leeds	3	.....	.....	68479 0 0	58647	55	1207¾	1169
		6 1 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,668	277,740	6 10 0	6 0 0	3 0 0	North London	4	.....	.....	4465 1 1	3404	406	11	9
5,807,027	27,469	3 15 0	4 5 0	1 15 0	North Staffordshire	Feb. 25	.....	.....	7795 0 0	6954	30	258	258
3,623,062	28,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	17	.....	.....	5455 0 0	5174	38	143	139
16,038,464	57,265	5 2 4	5 0 0	1 5 0	South-Eastern	24	13655 0 0	5667 0 0	19322 0 0	16830	61	315	315
2,821,000	26,735	1 7 9	2 8 9	1 1 3	South Devon	Mar. 4	2265 9 8	1185 9 6	3450 19 2	3478	35	98	79½
1,538,579	22,229	9 10 0	10 0 0	5 0 0	Taff Vale	Feb. 23	.....	.....	6161 0 0	5891	101	61	61
1,266,886	12,165	5 0 0	4 10 0	2 0 0	Ulster...	25	1187 0 0	1219 0 0	2406 0 0	2479	23	104¼	104¼
1,413,569	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	23	462 0 0	742 0 0	1203 0 0	1104	16	77	77

COMMERCIAL TIMES

Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	41	0	42	0
First sort Pearl, U.S.	0	0	0	0
Montreal	40	0	42	0
Cocoa duty 1d per lb				
West India ......per cwt	59	0	115	0
Guayaquil	70	0	76	0
Brazil	40	0	70	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ......per cwt	86	0	105	0
fine ord to mid	71	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	66	6	74	0
ordinary	60	0	65	6
plantation, ordinary to fine ord	69	0	75	0
fine fine ord. to mid	76	0	85	0
good mid. to fine	86	0	104	0
Java	60	0	90	0
Singapore, ord to good ord	48	0	72	0
Sumatra and Padang	48	0	70	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	72	0	84	0
good and fine ord	60	0	68	0
common to real ord	47	0	59	6
Costa Rica	64	0	90	0
Havana and Cuba	68	0	92	0
Porto Rico & La Guayra	64	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	4
Quercitron ......per cwt	6	6	9	0
Camphor, unrefined	122	6	125	0
Castor oil, good pale p lb	0	5½	0	6½
Saffron	37	0	48	0
COCHINEAL				
Teneriffe ......per lb	3	1	3	10
Mexican	3	2	3	10
LAC DYE—good to fine.	1	10	2	1
TURMERIC				
Bengal ......per cwt	24	0	26	6
Madras	22	0	28	0
China	30	0	34	0
TERRA JAPONICA, Cutch	30	0	32	0
Gambier	21	6	28	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	7	10	8	10
Jamaica	5	0	5	10
LOGWOOD, Campeachy	8	5	9	0
Jamaica	4	10	4	15
RED SAUNDERS	4	10	5	0
SAPAN WOOD	13	0	15	0
Eggs—French 120	4s	6d	6s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	0	0	0	0
Bitter	0	0	0	0
CURRANTS, duty 7s per cwt				
Patras	22	0	35	0
Vostizza	25	0	38	0
Island	28	0	36	0
Gulf	28	0	35	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	65	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Chesme	0	0	0	0
Sultana	56	0	68	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	48	0	60	0
Do. 2nd quality	28	0	32	6
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	15	0	17	6
Sicily ......per box	10	0	12	6
LEMONS				
Messina ......per case	13	0	15	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts ......p br	0	0	0	0
Brazil nuts	26	0	38	0
Cocoa nuts ......per 100	16	0	21	0
Flax duty free	£	s	£	s
Riga K ......per ton	0	0	0	0
— W F P K	84	0	85	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	36	10	0	0
outshot	33	10	38	
half-clean	31	0	31	10
Riga, Rhine	37	0	0	0
Manilla	45	0	52	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
R. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	6½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	0	11
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal ......per lb	1	0	9	3
Oude	2	0	7	0
Madras	1	0	6	9
Kurpah	1	10	7	10
Manilla	1	0	4	0
Leather per lb				
Crop hides...... 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 25 35	1	8	2	6
do 40 60	1	7	2	6
do 80 100	1	2	1	11
Dressing Hides	0	11½	1	8
Shaved do	1	0½	1	4
Horse Hides, English	0	10	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	10
do East India	0	7	1	11
Metals—COPPER per ton	£	s	£	s
Sheathing, bolts, &c.	96	0	101	0
Bottoms	104	0	106	0
Old	84	0	85	0
Tough cake	94	0	96	0
Best select	95	0	99	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	15	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	15	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	3	8	3	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	20	15	21	0
sheet	22	0	0	0
red lead	22	0	22	5
white do	28	10	29	10
patent shot	23	10	24	0
Spanish pig	20	0	20	5
STEEL, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
SPELTER, for per ton	24	0	24	15
TIN				
English blocks, p ton	91	0	0	0
bars in barrels	92	0	0	0
Refined	94	0	0	0
Banca	87	0	0	0
Straits	84	0	85	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	32	6	34	0
Coke, I C	28	0	29	0
Molasses duty 3s 6d.				
British, W.I. ......per cwt	0	0	0	0
Foreign	0	0	0	0
East India	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ...... per tun	121	0	122	0
Head matter	121	0	122	0
South Sea	48	10	49	0
Seal, pale	50	0	0	0
Cod	50	0	0	0
East India	37	0	0	0
Olive, Gallipoli	56	10	57	0
Sicily	55	0	0	0
Palm ...... per ton	41	0	41	10
Cocoa-nut	47	0	52	0
Rapeseed, pale (foreign)	52	0	52	10
Linseed	30	10	33	15
Black Sea ......p qr	70s	0d	0s	0d
Bombay	73	0	0	0
Do cake (English) p ton	11	0	11	5
Do Foreign	9	0	11	0
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	21	0	0	0
Crude Canadian	0	0	0	0
Refined ...... per gal	2s	0d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	114	0	126	0
Cork 4ths new	102	0	104	0
Limerick	112	0	114	0
Friesland fresh	0	0	0	0
American new	116	0	0	0
Jersey	120	0	132	0
Bacon, singed—Waterf.	75	0	76	0
Hamburg	61	0	62	0
Hams—York	84	0	94	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	96	0	100	0
Cork and Belfast do	72	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	65	6	62	0
Gouda	63	0	0	0
Cantel	18	0	22	0
American	76	0	80	0
Rice duty free				
Carolina ......per cwt	35	0	46	0
Bengal, yellow & white	10	0	16	6
Madras	10	0	14	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...... per cwt	18	0	23	0

	s	d	s	d
Saltpetre.				
Bengal ......per cwt	22	6	24	0
Bombay and Scinde	13	0	23	0
English, refined	28	0	28	6
NITRATE OF SODA	12	0	13	6
SEEDS				
Caraway ...... per cwt	44	0	48	0
Canary ......per qr	53	0	56	0
Clover, red ......per cwt	50	0	60	0
white	46	0	76	0
Coriander	17	0	19	0
Linseed, foreign per qr	64	0	68	0
English	68	0	76	0
Mustard, br ......p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£40	0	45	0
Silk duty free	s	d	s	d
Surdah ......per lb	29	0	31	6
Cossimbuzar	19	0	27	0
Gonatea	17	0	30	0
Comercolly	18	0	29	6
Bauleah, &c.	0	0	0	0
China, Tsatlee	25	0	32	0
Taysaam	19	0	28	0
Canton	18	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	42	0	46	0
Fossombrone	40	0	43	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trente	0	0	0	0
Milan	38	0	41	0
ORGANZINES				
Piedmont, 22-24	48	0	44	6
Do 24-28	43	0	44	6
Milan & Bergam, 18-20	40	0	43	0
Do. 22-24	40	0	43	0
Do. 24-28	40	0	43	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	40	0	43	0
Do. 24-28	40	0	43	0
BRUTTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	46	0
PERSIANS	16	6	22	6
Spices, in bond—PEPPER, duty 6d				
Malabar ......per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	6	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	8	3	4
Malabar & Tellichery	1	4	2	0
CASSIA LIGNEA, duty free ......per cwt	90	0	100	0
CLOVES, duty free				
Amboyna and Bencoolen ......per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
GINGER, duty free				
East India com. p cwt	28	6	29	6
Do. Cochin and Calicut	60	0	130	0
African	42	0	43	0
MACE, duty free ...per lb	1	4	3	6
NUTMEGS, duty free...p lb	1	4	4	3
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P.	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1865	5	4	0	0
1864	6	0	6	2
1863	7	0	7	2
1862	8	2	8	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	9	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	18	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	23	0	29	6
brown	20	0	23	0
Mauritius, yellow	23	0	28	0
brown	18	0	23	0
Bengal, crys., good yellow and white	26	0	30	0
Benares, grey & white	25	0	29	0
Date, yellow and grey	22	6	26	0
ord to fine brown	17	6	22	0
Penang, grey and white	26	0	27	6
brown and yellow	19	6	26	0
Madras, grey yel & white	23	6	29	6
brown and soft yellow	19	0	23	0
Jaggery	17	6	19	6
Siam and China white	26	6	27	6
brown and yellow	19	0	25	0
Manilla, clayed	21	6	23	6
muscovado	19	0	20	0
Java, grey and white	26	6	29	0
brown and yellow	21	0	26	0
Havana, white	28	0	30	0
brown and yellow	21	0	27	6
Bahia, grey and white	23	6	26	0
brown	19	0	23	0
Pernam & Paraiba, white	24	0	26	6
brown and yellow	19	0	23	6
For. Mus. low to fine grocy	23	6	31	0
brown	21	0	23	0
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	0

	s	d	s	d
SUGAR—REF. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	28	0	39	0
10 lb do.	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	0	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	32	6	0	0
No. 1, crushed	31	6	0	0
No. 2	30	6	0	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	47	6	0	0
Tar—Stockholm, p brl	17	6	0	0
Archangel	22	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	9	0	10
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	7
fine and Pekoe kinds	1	10	2	10
Souchong	1	0	2	6
Pekoe, flowery	0	10	2	10
Orange	0	10	2	8
Plain Caper	1	6	0	0
Scented Caper	0	10	2	10
Oolong	0	11	2	4
Twankay common	0	7	1	2
Hyson kind	1	0	1	4
skin	0	0	0	0
Young Hyson	1	4	3	0
Canton	0	9	1	4
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	5	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	50	0	75	0
Riga fir	57	0	63	0
Swedish fir	30	0	47	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	80	0
— — small	50	0	55	0
N. Brunswk & Can 3d. pine	60	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	130	0
African oak	140	0	200	0
Indian teake	210	0	240	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	0
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	14	0
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£140	0	210	0
Quebec, per standard do.	80	0	85	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead..dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, 5d duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	46	0	0	0
French do.	45	6	0	0
Rough	12	0	12	9
Wool—ENGLISH—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	10	21	10
Half-bred hogs	23	0	24	0
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	19	0	20	0
Leicester do.	22	10	24	0
Sorts—Clothing, picklck	21	10	22	0
Prime	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	23	10
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Picklock matching	20	0	21	10
Super do	17	0	19	0
COLONIAL—	s	d	s	d
Sydney—Lambs	1	2	2	0
Scoured, &c.	1	2	2	7
Unwashed	0	9	1	1
Locks and pieces	0	8	1	6
Slipe and skin	1	1	1	8
Port Phill—Lambs	1	4	2	5
Scoured, &c.	1	4	2	9
Unwashed	0	9	1	4
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	4	2	4
Scoured, &c.	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	1	0	2	0
Lambs	1	1	1	10
Scoured, &c.	1	1	2	2
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ...... per pipe	24	0	80	0
Claret ......hhds	6	0	70	0
Sherry ......butt	10	0	180	0
Madeira ...... pipe	0	0	0	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 3, 1866, showing the Stock on March 3, compared with the corresponding period of 1865.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1865 tons	Imported. 1866 tons	Exported. 1865 tons	Exported. 1866 tons	Home Consump. 1865 tons	Home Consump. 1866 tons	Stock. 1865 tons	Stock. 1866 tons
West India...	11054	9695	480	109	19078	14843	15646	8927
Mauritius ...	5808	5490	600	275	6426	2841	10540	10146
Bengal & Py	3181	326	401	29	1598	643	13541	5064
Madras	4810	4299	209	25	501	1073	8611	11278
Total B.P.	24253	19810	1730	438	27591	18899	48338	35315
Foreign.								
Siam, &c......	2372	1484	...	289	909	1253	14683	20782
Cuba & Hav.	360	444	2625	62	4153	373	21927	14001
Brazil.........	109	257	76	20	487	527	2798	1078
P. Rico, &c.	465	163	533	...	2977	676	5796	4596
Beetroot......	...	3887	...	78	95	4474	...	6000
Total Frgn	3296	6015	3240	449	8581	7295	48243	48259
Grand Total.	27619	25825	4979	887	36172	26104	96081	83574

MOLASSES.

MOLASSES	Imported. 1865 tons	Imported. 1866 tons	Exported. 1865 tons	Exported. 1866 tons	Home Consump. 1865 tons	Home Consump. 1866 tons	Stock. 1865 tons	Stock. 1866 tons
West India	448	185	68	212	609	389	1216	1322
Foreign ...	296	134	51	7	38	...	785	919
Total ...	744	309	119	219	647	389	2001	2241
MELADO...	46	...	11	...	167	22	153	88

RUM.

	Imported. gals	Imported. gals	Exported and delivered gals	to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	414450	435420	249825	219648	364150	299760	1696075	1779975
East India...	31545	62110	38070	31770	3150	450	199815	108890
Foreign......	48465	37088	17225	36825	450	315	145980	178605
			Exported.					
Vatted	224010	258160	220068	245340	27135	28975	481710	663695
Total ...	718470	808825	825780	532980	394885	365500	2402280	2322995

COCOA.—Cwts.

B. Plantation	3600	5916	978	1501	8179	7188	10420	5061
Foreign	1987	1357	1102	985	1196	3228	13127	9145
Total ...	5587	7273	2075	2486	9375	10416	23547	14206

COFFEE.—Tons.

West India..	36	75	70	26	51	25	187	164
Ceylon	2211	4035	1642	2674	1573	2092	4134	7175
East India...	1053	617	665	376	669	380	2873	1971
Mocha	124	16	62	13	36	20	259	110
Brazil.........	436	1287	560	548	47	78	1487	2367
Other Forgn	69	194	38	123	139	177	410	581
Total...	3991	6224	3038	3760	2517	2780	9490	12868
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	19900	3577	...	...	16837	6946	49596	29820

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.........	63	68	15	1	95	75	415	319
Black.........	1249	1446	694	240	410	260	3731	3730
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	460	917	...	...	364	221	3318	2536
Do. Wild..	...	...	...	...	...	...	511	511
Cas. LIG...	9007	1685	...	...	4680	1909	10772	3241
CINNAMON	1062	2276	...	...	1688	2150	1677	1496
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	7415	1976	...	...	3234	1973	27851	39055

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	2778	5780	...	...	2632	3013	7246	7402
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	601	401	...	...	847	920	5856	4846
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1760	409	...	...	1748	637	4400	160
FUSTIC......	566	211	...	...	651	336	365	65½

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	1498	1991	...	...	4009	4899	21100	12646
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish......	4721	6238	...	...	1860	572	5639	7038

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1891	1050	...	...	2146	2087	6655	7045
Nitrate of Soda	729	1225	...	...	387	874	1119	2642

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	...	14	...	...	19	...	...	14
Brazil	152	226	...	...	22	111	95	203
E. India, &c.	59682	71498	...	...	40516	45787	117078	49909
Liverpool, inlands......	382440	508144	46258	134268	200030	358040	589860	400850
Total	442274	579622	46258	134268	240587	404288	706880	451047

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Northern (W. Y. Wakefield stock)............	1 ...	...	... 1 0 0 ...	4,500 ...	4,500
London Brighton &c., 5l shares, 1866	1 ...	deposit	... 1 5 0 ...	327,000 ...	401,[illegible]
Total in March.................................					[illegible]
Total in three months of 1866					[illegible]

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 24th of February on 12,329 miles, to 618,070l, and for the corresponding week of last year, on 11,897 miles, to 564,452l, showing an increase of 432 miles and of 53,618l. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,830 miles, to 517,259l, and for the corresponding week of 1865, on 8,489 miles, to 474,346l, showing an increase of 341 miles and an increase of 42,913l.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 5.—In the share market to-day scarcely more than a nominal amount of business was done, but the few movements in the closing prices indicated firmness in Indian and foreign railways, and weakness in home and American descriptions. In English railways, Great Eastern and Metropolitan declined ½ each, ditto (new and extension) ½ each, and South-Eastern a further ½. In colonial, East Indian advanced 1½, Great India Peninsula 1, ditto (guaranteed shares) a further ½ each, ditto (new 2l) a further ⅛, Madras (4½ per cent.) 1, and ditto (5 per cent.) ½; and Punjaub declined ½, and Great Western of Canada (new shares) ⅛. In foreign, Lombardo-Venetian recovered ½; Northern of France, Paris and Mediterranean, and Paris and Orleans improved ½ each, Antwerp and Rotterdam ⅛, and Dutch-Rhenish a further ⅛. In American, Atlantic and Great Western (scrip and bonds) and Erie shares (paid up) receded 1 each, Illinois Central shares ½, and United States (5-20) ⅜. In mines, South Wheal Frances declined 7½, Chiverton and East Caradon ½ each, Marke Valley ½, and Chontales a further ½.

TUESDAY, March 6.—In the share market to-day dulness was the prevailing feature, and Indian railways and British mines were the only descriptions which did not show a tendency to depreciation at the close. In English railways, Manchester, Sheffield, &c., declined 1, North-Western and Midland ½ each, ditto (9l shares) ½, and South-Eastern a further ½. In colonial, Madras (4½ per cent.) improved 1, ditto (4¾ per cent.) a further 1, ditto (5 per cent.), East Indian, and Great Indian Peninsula, a further ½ each, ditto (new 2l) a further ⅛, and Bombay and Central India and Grand Trunk of Canada ½ each; and ditto (1st and 2d preference) declined 1 each. In foreign, San Paulo improved ½, Dutch-Rhenish recovered ⅛, and ditto (paid-up) declined 1. In American, United States (5-20) further declined ⅜, and Erie shares (paid up) and Illinois Central shares a further ½ each. In British mines, South Wheal Frances recovered 2½, West Bassett improved ½, and Great Wheal Vor declined ½. In foreign mines, St John del Rey declined 1, Yudanamutana ⅛, and Chontales a further ¼.

WEDNESDAY, March 7.—In the share market to-day, although the transactions were few, there was an appearance of average firmness at the close in English and colonial railways and miscellaneous shares. In the banks the tendency was rather downwards, and the other descriptions showed no change of tone. Of the English lines, North-Western recovered ½, Glasgow and South-Western improved 1, and Great Western and Manchester, Sheffield, &c., ½ each; and Midland (Birmingham and Derby) receded 1. In colonial, Eastern Bengal advanced ½, Delhi (shares) ⅛, Great Indian Peninsula a further 1, and East Indian and Bombay and Central India a further ½ each. In foreign, Antwerp and Rotterdam and Lombardo-Venetian improved ⅛ and ¼ respectively, and San Paulo relapsed ½. In American, United States (5-20) recovered ⅛, and Erie shares (paid-up) and Illinois Central shares ½ each; Atlantic and Great Western (bonds) declined 1, and ditto (debentures) closed at 79 to 80. In mines, West Chiverton declined 2½, and Alamillos ⅛; and Cape Copper improved ½.

THURSDAY, March 8.—In the share market to-day the business was of very limited amount, and the few varariations from yesterday's closing prices were generally adverse. In English railways, Great Western and North-Western relapsed ½ each, and Chatham and South-Eastern declined 1 each, Great Northern and ditto (A stock) ½ each, and Lancashire and Yorkshire and Metropolitan ½ each. In colonial, Grand Trunk of Canada, and ditto (4th preference) declined 1 each, and Buffalo and Lake Huron and Great Western of Canada shares (of both descriptions) ½ each. In foreign, Lombardo-Venetian relapsed ½. In American, United States further improved ⅛; Atlantic and Great Western bonds declined a further 1, and ditto (debentures), at 78 to 80, show a decline of ½. In British mines, East Caradon improved ½; and West Seton receded 5, Great Wheal Vor, North Roskear, and Wheal Trelawney 1 each, East Lovell ½, and Grenville and East Grenville ¼ each. In foreign mines, Chontales advanced ½, and Washoe Gold (of both descriptions) declined ½.

FRIDAY, March 9.—There was no new feature in the railway market, the dealings being very moderate, and the variations in price few and unimportant. Grand Trunk of Canada Railway stock was flat. Great Western of Canada shares were quoted 16½ to ⅝, showing no change.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
			ORDINARY SHARES AND STOCKS.	
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	130
Stock	100	100	Cambrian	67¾
2881	50	50	Cork and Bandon	14
20446	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	......
Stock	100	100	Glasgow and South-Western	119
Stock	100	100	Great Eastern, Ordinary Stock	39¼
Stock	100	100	Do. East Anglian Stock	......
Stock	100	100	Great North of Scotland	......
Stock	100	100	Great Northern	124
			Do. A Stock	140
			Do. B Stock	......
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	59¾
Stock	100	100	Do. Stour Valley guar. Stk	......
Stock	100	100	Do. South Wales	61
Stock	100	100	Do. West Midland—Oxford	40
Stock	100	100	Do. do. Newport	37
Stock	100	100	Do. do. Hereford	108
Stock	100	100	Lancashire and Yorkshire	119¾
Stock	100	100	London and Blackwall	87½
Stock	100	100	London, Brighton & South Coast	96
Stock	100	100	London, Chatham, and Dover	37
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	46
Stock	100	100	London and North-Western	121¾
Stock	100	100	London and South-Western	92¼
Stock	100	100	Manches., Shef., & Lincolnshire	64
Stock	100	100	Metropolitan	132¾
45000	10	7	Do New	9¾
100000	10	6	Do. Extension	7¼
25000	100	100	Metropolitan District	97½
	100	10	Do. do	......
Stock	100	100	Midland	122½
Stock	100	100	Do. Birmingham and Derby	92½
20000	50	50	Midland Gt. Western (Ireland)	......
Stock	100	100	North British	61
Stock	100	100	Do. Edinb., Perth, & Dundee	......
Stock	100	100	North Eastern—Berwick	110
40937	25	333s	Do. G. N. E. Purchase	......
Stock	100	100	Do. Leeds	70½
Stock	100	100	Do. York	107½
Stock	100	100	Do. Carlisle	......
24050	25	25	Do. Stockton and Darlington	36
10000	25	18	Do. 1860 and 1861	28½
Stock	100	100	North London	123½
10000	10	7	Do. 1864	8¾
20000	10	7	Do. 1865	8¾
Stock	100	100	North Staffordshire	73
6000	10	10	North and S.-Western Junction	11
Stock	100	100	Scottish Central	149
Stock	100	100	Scottish N. E., Aberdeen Stock	60
Stock	100	100	Do. Scottish Midland Stock	118
Stock	100	100	Shropshire Union	......
Stock	100	100	South Devon	52
Stock	100	100	South Eastern	75
15000	20	20	Staines, Wokingham, & Woking	8½
Stock	100	100	Taff Vale	141½
22770	10	3	Do. C	6
Stock	100	100	Vale of Neath	108
Stock	100	100	Waterford and Kilkenny	......
[illegible]	100	100	West Cornwall	32
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	88
Stock	100	100	Caledonian 10l 4½ per cent	......
7000	6¼	6¼	Cork and Bandon 5½ per cent	......
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	......
Stock	100	100	Great Eastern, E. C. Ext. No. 1	98½
Stock	100	100	Do. No. 2	98½
Stock	100	100	Do. 6 per cent. Preference	115½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1848	......
Stock	100	100	Do. 5½ do. Preference 1847	......
Stock	100	100	Do. 5 do. Wav. Val. 1847	......
Stock	100	100	Do. Eastern Union 4 p c guar.	78½
Stock	100	100	Do. East Anglican A, 5 p cent	98
Stock	100	100	Do. B, 6 per cent	118½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	87
Stock	100	100	Great Northern, 5 per cent	108
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm.	108
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm.	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	90
[illegible]	50	6	Gt West. (Bks. & Hants Ex) 5 p c	......
Stock	100	100	Do. Preference 4½ per cent	91
Stock	100	100	Do. Irredeemable 4 per cent	81
Stock	100	100	Do. 5l p c Redm. Preference	100
Stock	100	100	Do. Birmingham guar. Stock	......
Stock	100	100	Do. Birmingham Pref. Stock	......
Stock	100	100	Do. Chester guarantee Stock	......
Stock	100	100	Do. 8 per cent Pref. Stock	......
Stock	100	100	Do. 5 per cent do	......
Stock	100	100	Do. S. Wales guar. 4 per cent.	......
Stock	100	100	Do. 4½ per cent	......
Stock	100	100	Do. 5 per cent	......
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	130
Stock	100	100	London and Blackwall, 4½ p c St	......
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	104
Stock	100	100	Do. 5 per cent do No. 2	104
Stock	100	100	Do. 6 per cent do	128
Stock	100	100	Do. 5 per cent do No. 4	104
Stock	100	100	Do. 4½ per cent 1858	90
Stock	100	100	Do. 4½ per cent do 1863	98
Stock	100	100	Do. 7 p cent. Preference Stock	140

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C.P.)	......
Stock	100	100	Do. 4 per cent 1860	88
Stock	100	100	London, Chatham, and Dover	91½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	......
Stock	100	100	Do. Bedford and Cambridge	87
Stock	100	100	Do. Shrewsbury & Welshpool	88
Stock	100	100	London & S.-Western, 7 per cent	147½
Stock	100	100	Manch., Shef., and Lincolnshire	130
172800	6	4½	Do. 6l.	4½
Stock	100	100	Do. 3½ per cent.	64
62830	10	5	Do. Redeemable 6 per cent	......
Stock	100	100	Midland Cons. 6 per cent Stock	......
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	130
Stock	100	100	Do. 4½ per cent pref. Stock	97
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	104
Stock	100	100	Do. New guarantee 5 per cent	......
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	......
Stock	100	100	Do. 4½ per cent. redeemable	......
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	......
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stektn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	79
[illegible]	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	......
Stock	100	100	Do. Aberdeen guar. 6 per cent	......
Stock	100	100	Do. 7 per cent pref. Stock	......
20000	10s	10s	South Devon Annuities 10s	10
40000	1l 6d	1l 6d	Sth-East.—(Reading Ann. 1l 6d)	23½
Stock	100	100	Do. 4½ per cent	......
Stock	100	100	Do. Fixed 4½ per cent	......
Stock	100	100	South York. & R. Dun, 4 p c gua.	......
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	......
Stock	100	100	Buckinghamshire	91½
Stock	100	100	Chester and Holyhead	53½
Stock	100	100	Do. 5½ per cent	118
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130½
10160	25	25	Gloucester and Dean Forest	......
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	......
Stock	100	100	Do. E. U., Harwich 4 pc shares	......
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	......
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	211½
Stock	100	100	London and Chatham 4½ pr cent	88½
Stock	100	100	London and Greenwich	66
Stock	100	100	Do. Preference	......
Stock	100	100	London, Tilbury, and Southend	96
Stock	100	100	Lowestoft, guarantee 4 per cent	77½
Stock	100	100	Do. 6 per cent	......
...	5½	5½	Manchester, Buxton, & Matlock	5
Stock	100	100	Midland Bradford	99
16862	50	50	Northern and Eastern, 5 pr cent	51
[illegible]	50	50	Do. 6 per cent	......
Stock	100	100	North-Western A perp pref 5 p c	108½
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
14520	25	25	Preston and Wyre	41
[illegible]	12½	12½	Do. ½ Shares, A	......
Stock	100	100	Royston, Hitchin, and Shepreth	125½
Stock	100	100	Shrewsbury and Hereford	125½
[illegible]	10	7	Do. do	8½
Stock	100	100	South Staffordshire	......
Stock	100	100	South Yorkshire and River Dun	101½
Stock	100	100	Do 4 per cent guaranteed	84½
Stock	100	200	Victoria Station, Pimlico	......
Stock	100	100	Wilts and Somerset	84
[illegible]	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	82½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	98
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton &c.	98
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	......
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59½
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	8	Do. F. Shares	8½
60000	20½	20½	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	97
Stock	100	100	Cape Town and Dock 6 p c guar.	67½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	105
65000	20	20	Do. J Extension	......
Stock	100	100	Do. 5 pr cent debentures, 1870	100
Stock	100	100	Do. 5 per cent. do., 1870	100
Stock	100	100	Do. 5 per cent. do., 1866-71	104
Stock	100	100	Do. 5 per cent do., 1870-75	104
Stock	100	100	Grand Trunk of Canada	34¾
Stock	100	100	Do. First Preference Bonds	67
Stock	100	100	Do. deferred	61½
Stock	100	100	Do. Second Preference Bonds	60
Stock	100	100	Do. do. deferred	52½
Stock	100	100	Do. Third Preference Stock	47
Stock	100	100	Do. do. deferred	43½
Stock	100	100	Do. Fourth Preference Stock	35
Stock	100	100	Do. do deferred	34
Stock	100	100	Great Indian Penin. guar. 5 p ct	110
22515	20	16	Do. do.	17½
27026	20	6	Do. New	7½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do. guaranteed 5 per cent	92

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16½
52896	20½	18	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	95
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	2	Indian Branch (Limited)	1
Stock	100	100	Madras guaranteed 5 per cent	100¾
Stock	100	100	Do. 4¾ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99
75000	20	20	Do. Punjaub do	......
Stock	100	100	Do. Punjaub do	98½
Stock	100	100	Do. Indus Steam Flotilla	......
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	12½
80000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	2
100000	20	18	Dutch Rhenish	22½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	16½
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	45
100000	16	15	Do. New Shares issued at 23l.	......
75000	20	20	Do. 20f 3 per cent Bonds (for. Bon. and Ama. Shares)	......
17418	20	20	Do. 20l late Charleroi and Erquelines	[illegible]
11250	10	10	Norwegian Trunk Preference	......
577500	20	20	Paris, Lyons, & Mediterranean	36
300000	20	20	Paris and Orleans	35
68000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	......
27000	20	20	Royal Danish	......
31000	20	20	Sambre and Meuse	8½
17000	10	10	Do. 5½ per cent Preference	9½
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
	20	20	Do. do.	......
[illegible]	20	20	S. Austrian & Lombardo-Venetn	16½
[illegible]	20	20	Do. Obligation	9½
134000	20	20	Southern of France	22
26757	8½	8½	West Flanders	3
[illegible]	10	10	Do. 5 per cent. Preference	[illegible]
300000	20	20	Western and N.-W. of France	23½
			BRITISH MINES.	
3000	...	7½	Chiverton	6
2900	...	30	Clifford Amalgamated	[illegible]
1024	10	1	Devon Gt Consols (Tavistock)	[illegible]
512	...	29½	East Bassett (Illogan)	19
6144	...	2¾	East Caradon	[illegible]
6000	...	3¾	East Carn Brea	6
[illegible]	...	[illegible]	East Lovell	[illegible]
4000	...	217s	East Wheal Russell (Tavistock)	[illegible]
496	...	66	Grambler & St Aubyn (Gwennap)	[illegible]
[illegible]	...	[illegible]	Great South Tolgus	1
[illegible]	...	[illegible]	Great Wheal Vor (Helston)	[illegible]
1024	...	170s	Herod's-Foot	[illegible]
6000	...	110s	Kingston Downs	5
[illegible]	...	18½	Margaret (Uny Lelant)	5
9000	...	4½	Marke Valley	4½
400	...	[illegible]	New Seton	40
700	...	[illegible]	North Roskear	11
6000	...	84s	North Wheal Bassett (Illogan)	½
5640	...	58s	North Wheal Crofty	1
6400	...	1½	Par Consols (St Blazey)	......
1200	...	300s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	1½
496	...	18½	South Wheal Frances (Illogan)	20
920	...	35½	Strey Park	7
6900	...	9	Tin Croft	16
4200	5	5	Vigra and Clogau, Limited	5
6000	...	1½	West Bassett (Illogan)	1½
1024	...	11	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	75
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	85
256	...	16	Wheal Buller (Redruth)	27
1024	...	210d	Wheal Kitty (Uny Lelant)	......
1024	...	8	Wheal Mary Ann (Menheniot)	4
330	...	58½	Wheal Seton	210
1040	...	5½	Wheal Trelawney (Liskeard)	18
			FOREIGN MINES.	
35000	2	1¾	Alamillos, Limited	1½
20000	20	7	Australian	......
75000	1	1	Bon Accord Copper, Limited	......
10000	5	5	Brazilian Land and Mining	1½
15000	10	7	Cape Copper	11½
25000	2	1½	Copula Silver	¼
12000	40	40	Cobre Copper	16½
10000	20	16½	Copiapo	3
100000	1	14s	Don Pedro, N. del Rey	⅞
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25000	3	2½	East del Rey	1
25000	2	2	Fortuna	3
20000	20	20	General	21
68000	1½	1	Kapunda	¼
15000	3	3	Linares	2
10000	5	2	Lusitanian	1½
163515	1	1	Mariquita	......
100000	2	2	M. Aureos Braz. Gold Mng. Co.	......
50000	4	3	Panulcillo Copper, Limited	4
10000	20	20	Pontgibaud	7
100000	5	1	Port Phillip	1
...	1	⅞	Santa Barbara Gold	½
120000	1	1	Scottish Australian	⅞
11000	20	15	St John del Rey	56
43174	20	20½	United Mexican	2½
10000	10	6	Vancouver Coal	3½
10000	5	5	Washoe Gold, Limited	5
10000	5	4	Do.	4
80000	1	1	Worthing	½
45000	3	3	Yudanamutana of S. Australia	1

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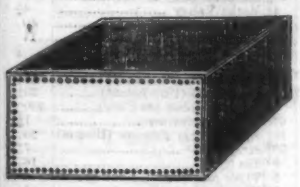

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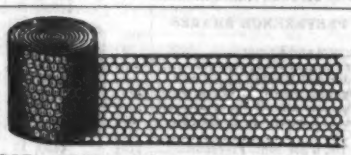

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Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000. Paid-up Capital, £500,000. Reserve Fund, £175,000.

Head Office, No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.).

John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.)

Thomas Cardwell, Esq. (Messrs Thomas Cardwell and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

Agencies and branches are established at Bombay, Calcutta, Madras, Singapore, Penang, Ceylon, Hongkong, Shanghai and Melbourne.

The Corporation grant drafts, collect and negotiate bills of exchange, payable at the above places, issue letters of credit and circular notes, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of pay, dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.—By order of the Board,

F. W. LAWRENCE, Acting General Manager.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1834.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street; and at the St James's Branch, 14 Waterloo place, Pall Mall.

Subscribed Capital	£2,100,000	0	0
Paid-up Capital	1,050,000	0	0
Reserve Fund	225,452	6	2

Number of Shareholders, 1,704.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and St James's branch on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes for the use of travellers on the Continent will be issued as soon as arrangements can be made.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 32nd annual report of the bank, lists of shareholders, branches, agents, and correspondents, may be had on application at the head office and at St James's branch.—By order of the Directors,

A. ROBERTSON, E. ATKINSON, } Joint General Manager.

BANK OF CALIFORNIA.

The Oriental Bank Corporation are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, February, 1866.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c.,

Paid-up Capital, £500,000.
Reserve Fund, £133,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Picton.
Christchurch.	Manuherikia	Queenstown.
Dunedin.	Mound Ida.	Ross.
Dunstan.	Napier.	Russell.
Dunstan Creek.	Nelson.	Timaru.
Grey River.	Nevis.	Tokomairiro.
Hokitika.	Newcastle.	Waikouaiti.
Invercargill.	New Plymouth.	Waimea.
Kaiapoi.	Nokomar.	Wanganui.
Lawrence.	Oamaru.	Wellington.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1866.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

Head office—1 Bank buildings, Lothbury, London.

	£
Capital	4,000,000
Subscribed capital	3,696,100
Paid-up capital	924,025
Reserve fund	120,400

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

BRANCHES and AGENCIES.

Henry Turner, Esq., Inspector.

Bombay, Calcutta, Colombo, Kandy, Hongkong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, and Hankow, Sydney, and Melbourne.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860.

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.—

Port Elizabeth	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Port Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay Colombo Penang Hong Kong Yokohama
Calcutta Kandy Singapore Shanghai Manilla
Madras Galle Hankow

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London E.C.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

DIRECTORS.

P. Hunter Esq., Chairman.

Chas. E. Dixon, Esq., Deputy-Chairman.

G. M. Bowen, Esq. | Hugh H. Nicholson, Esq.
Thomas Chilton, Esq. | C. M. Ralli, Esq.

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £332,322.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Deniliquin.	Penrith.
Newcastle.	Windsor.	Goulbourn.
Albury.	Adelong.	Wagga Wagga.
Bathurst.	Gundagai.	Wellington.
Mudgee.	Orange.	
Tamworth.	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

NATIONAL BANK OF INDIA
(Limited).
NOTICE OF REMOVAL.

On and after Thursday, the 1st March, the business of the London Agency of the National Bank of India (Limited) will be carried on at No. 30 King William street, E.C.

National Bank of India (Limited), London,
February 26, 1866.

THE COLONIAL BANK OF
AUSTRALASIA.

Incorporated by Act of Council of Victoria 1856. Capital £1,000,000; paid-up, £437,500; reserve fund, £50,000. Head office, Melbourne.

An agency is now opened at 10a, New Broad street, for the transaction of all banking business connected with the branches and agencies of the Bank in the Australian colonies.

Letters of credit granted and bills purchased or sent for collection, on terms which may be learned at this office.

JAMES A. DOUGLAS, Manager.

No 10a, New Broad street, E.C., January, 1866.

THE BOMBAY CITY BANK
(Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860 of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m

LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Avenue, E.C.

COMMERCIAL BANKING
COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.
John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Parramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London. E.C.

THE EUROPEAN BANK, LIMITED.

Head office:—63 King William street, E.C.
Capital £4,000,000 in 80,000 shares of £50 each.

	£
Subscribed Capital	2,116,700
Paid up Capital	844,680
Reserve Fund	45,000

Number of Proprietors 695.

DIRECTORS.
Charles Bye Colchester, Esq., Chairman.

Vice-Admiral Burney.	J. Irving Pascoe, Esq.
Sir Robert W. Carden.	James D. Thomson, Esq.
R. P. Harding, Esq.	Theodore Tubini, Esq.
W. Vaughan Morgan, Esq.	Charles Whetham, Esq.
F. B. B. Natusch, Esq.	

LOCAL COMMITTEE—Holland.
S. W. Josephus Jitta, Esq., (Messrs J. Jitta and Zonen,) Amsterdam.
J. H. Schroder, Esq., (Messrs H. B. Schroder and Co.,) Amsterdam.

GENERAL MANAGER—Bright Wool, Esq.

LONDON (Head office), 83 King William street, E.C., Richd. Price, Esq., Deputy Manager.
PARIS, 6 Boulevard des Capucines, Monsieur William Zimmern, Acting Manager.
MARSEILLES, Place Paradis, Monsieur David de Leon Cohen, Manager.
AMSTERDAM, Dam-Hoek, Nieuwendijk, W. J. Holsboer, Esq., Manager.
ROTTERDAM, Bier-Straat, Westzijde, E. Rensburg, Esq., Manager.
DUBLIN, 3 College Green, G. A. Tucker, Esq., Manager.
SECRETARY—Frederick Nalder, Esq.

Current Accounts opened, and all Banking business transacted on the usual terms adopted by other London Bankers.

Deposits of £10 and upwards received from the General Public subject to the customary rates of interest. On sums deposited for fixed periods, an increased rate will be allowed.

The Bank grants Drafts and Letters of Credit for large and small amounts upon its Branches, Agents, and Correspondents in all parts of the World.

Foreign Bills negociated at the exchange of the day; those drawn for collection forwarded for payment in due course.

Circular Notes issued.

Coupons of dividend and interest, payable out of the United Kingdom, purchased.

Foreign Notes and Money bought and sold.

The Bank executes orders for the purchase and sale of securities on the London Stock Exchange and on the Continental Bourses.

The Agency of English and Foreign Banks undertaken.

BRIGHT WOOL, General Manager.

NATIONAL BANK OF SCOTLAND
(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
JAMES MILLN, Agent.

London, July 8, 1865.

SOUTH AUSTRALIAN BANKING
COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street. E.C.

LONDON CHARTERED BANK OF
AUSTRALIA.
(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court.

W. M. YOUNG, Secretary.

Offices, 17 Cannon street. E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttleton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Manager.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE NATIONAL BANK.
Established 1835.

Head Office, 13 Old Broad street, London, E.C.
John Parker, Manager and Public Officer.
William Frederick Ingelow, Sub-Manager.

METROPOLITAN BRANCHES.
Bayswater, W., 19 Gloucester gardens—Basil Rowand Ronald.
Camden town, N.W., 189 High street—Edward Alfred Chaston.
Charing cross, S.W., 9 Charing cross—John Clark.
Oxford street, W., 23 Old Cavendish street - Horace Hope Bloxham.
Pimlico, S.W. (temporary offices), 4 Arabella row—Parkins Robins Derriman.

Current accounts are made up to the 30th June and the 31st December in each year. Parties keeping current accounts may have approved bills discounted, and can obtain loans upon negotiable securities, or on depositing bills, coupons, &c., for collection.

Deposit Accounts.—Money, in sums of £20 and upwards, is received from the public generally, subject to seven days' notice of withdrawal, and interest is allowed thereon, at the current rate of the day. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The agency of country banks, joint stock or private, is undertaken by the Bank.

Letters of credit, payable at the chief commercial towns and cities of the world, are granted.

Circular notes are issued by the Bank, addressed to all and payable at any of the places on the continent where the Bank has an agent.

Dividends, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also carried out for customers, and every description of banking business transacted.

M. J. POWER, Secretary.

London, 30th January, 1866.

NATIONAL DISCOUNT COMPANY
(Limited).

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman.

	£
Subscribed capital	3,000,000
Paid up	600,000
Reserve fund	300,000

Money received on deposit, until further notice, at the following rates, viz.:—

5 per cent. per annum,		repayable at call.	
5½	—	—	7 days' notice
6	—	—	14 —

R. P. WEBBER, Manager.

33 Cornhill, London.

DEBENTURES AT 5, 5½, AND 6
PER CENT.
CEYLON COMPANY (LIMITED
Subscribed Capital, £750,000.

DIRECTORS.
Chairman—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

R. A. CAMERON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN
COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.
The Right Hon. Edward Floydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wemyss, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE LONDON FINANCIAL
ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	100,000

DIRECTORS.
John Hackblock, Esq., Chairman.

Michael E. Rodocanachi, Esq., Deputy-Chairman.	
John Borrodaile, Esq.	P. C. Ralli, Esq.
Charles Butler, Esq.	William Rennie, Esq.
James Fraser, Esq.	William Turquand, Esq
J. E. C. Koch, Esq.	Richard B. Wade, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, the City Bank, and the Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SUB-MANAGER.—J. B. Dunn, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at the Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary.

South Sea house, Threadneedle street, London.

THE IMPERIAL MERCANTILE
CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.
Rest, £75,000.

BOARD OF DIRECTORS.
Chairman—John Chapman, Esq., Director of the Union Bank of London.
Xenophon Balli, Esq.
E. J. Coleman, Esq.
Mr Alderman Dakin, Director of the Bank of London.
James Dickson, Esq., Director of the Imperial Bank.
P. D. Hadow, Esq., Deputy-Chairman of the Peninsular and Oriental Steam Navigation Company.
J. O. Hanson, Esq., Director of the National Provincial Bank of England.
G. F. Holroyd, Esq., Director of the London, Chatham, and Dover Railway.
J. G. Hubbard, Esq.
Captain J. Gilbert Johnston, Director of the South-Western Railway.
G. G. Macpherson, Esq., Chairman of the Agra and Masterman's Bank.
W. Scholefield, Esq., M.P., Director of the Union Bank.
Sir S. D. Scott, Bart., Director of the National Provincial Bank of England,
H. Danby Seymour, Esq., M.P.
Joseph Thornton, Esq.
Alfred Wilson, Esq., Director of the Bank of London.
M. Zariff, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
BANKERS.
The Bank of London.
The Union Bank of London.

This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods.

Depositors for periods of not less than 3 years may procure, on application at the offices, Debentures of the Association, bearing interest at 6 per cent. per annum, payable quarterly by Coupon "to bearer" attached.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, London, E.C.

THE DIRECTORS OF THE LIVERPOOL FINANCIAL ASSOCIATION (Limited) are prepared to receive applications from gentlemen of active business habits, for the position of MANAGER and SECRETARY, which will be vacant on the 31st instant.

A knowledge of property and its management; of financial business generally; and of the routine of a public company is indispensable.

Applications, with testimonials, to be addressed to the Directors and lodged with the Secretary on or before Monday, the 19th instant.

P. B. McQUIE, Manager and Secretary.

32 Castle street, Liverpool, March 8, 1866.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue subscribed, £5,000,000
Paid-up, £1,000,000.
Reserve, £175,000.

DIRECTORS.

W. P. Andrew, Esq. (Chairman Scinde, Punjaub and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
John Bramley-Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiate loans, &c

R. J. BUTLER, Secretary.

27 Austinfriars, E.C.

THE DARREN MINING COMPANY (Limited), situated in the parish of Llanbaddarn-fawr, in the county of Cardigan.

Incorporated under "The Companies Act, 1862," by which the liability of each shareholder is strictly limited to the amount of his subscription.

Capital £20,000, in 1,000 shares of £20 each.
Paid up, £7,200; Reserved Capital, £12,800.

Increase of capital, by the issue of £10,000 worth of Preferential Stock, in 2,000 shares of £5 each, bearing interest at the rate of £10 per cent. per annum. £2 10s to be paid on application, and £2 10s on allotment. No further liability.

DIRECTORS.

J. Broderick Hartwell, Esq., 21 Gloucester crescent, Hyde park, London, W.
Joseph H. Tilston, Esq., Chepstow place, Bayswater, W. (Director of the City Assurance Co).
John Edward Panter, Esq., Lee park, Blackheath (Barrister).

BANKERS.

London and South-Western Bank, 27 Regent street, S.W., 29 Lombard street, E.C., and its branches.
North and South Wales Bank, Liverpool, and its branches.

SOLICITOR.

F. W. Snell, Esq., 1 George street, Mansion House.

SWORN BROKER.

John Scilleux, Esq., Stock Exchange, and 22 Change alley, Cornhill, E.C.

AUDITOR.

Sydney G. Smith, Esq. (public accountant), 19 Coleman street, London, E.C.

SECRETARY—Charles Snewin, Esq.

Registered Offices—160 Gresham House, Old Broad street, London, E.C.

This Company has been in existence for some years, and was established to work certain rich mineral properties situated in the county of Cardigan, and known as Darren Fawr, and Darren Fach, constituting the Darren Mines, about six miles from the Port of Aberystwith, in the centre of the richest silver mines in that county.

The Darren is an ancient mine, from which has been derived, from time to time, immense profits, with the inefficient and rude machinery formerly employed to carry on these works. The ore raised from the lodes is extremely rich, producing upwards of 40 ounces of pure silver to the ton, and about 75 per cent. of lead,—taking the first place amongst the argentiferous lead ores of Cardiganshire.

This property is considered by mining agents and those competent to judge of its value to be one of the richest in the county, and it is fairly assumed, by statistical calculation, that as soon as the old mines are drained, the various levels laid open, and the Cwmymmlog lode fairly developed, a large profit will be returned to the Company.

The mine is held under a lease of 21 years, at 1-18th dues, of which 19 years are unexpired. Ample machinery is already erected to bring it to a successful issue.

The work already done upon the property is of vast extent, the length of workings on one lode alone being 550 fathoms in length. From this lode an immense quantity of mineral has already been raised, and as soon as communication is made to the old workings by the various levels now driving, as explained by the sections, many thousands of fathoms of productive ground will be laid open which can be worked away to great profit.

There are no free shares in the undertaking, and in submitting these proposals, the Directors are actuated solely by a desire for the speedy development of the property, and they are confident that the investment can only have one issue, and that is, a great and profitable result.

Copy of the Articles of Association can be seen at offices of the Company, or of the Solicitor, where all further information required can be obtained.

THE SUBURBAN VILLAGE AND GENERAL DWELLINGS COMPANY (Limited).

Incorporated under the Companies Act, 1862, whereby the liability of each shareholder is limited to the amount of his shares.

Capital, one million, in 100,000 shares of £10 each,
With power to increase.

£1 deposit to be paid on application, and £1 on allotment.

No future calls to exceed £1, nor to be made at less intervals than three months.

Where no allotment is made the deposits will be returned in full.

First issue, £200,000.

TRUSTEES.

Andrew Lusk, Esq., M.P., Alderman.
Professor Fawcett, M.P.
Colonel George Cruikshank.

DIRECTORS.

Jabez Burns, D.D, 17 Porteous road, Paddington.
William Hardwicke, Esq., M.D., (Deputy-Coroner for Central Middlesex), 30 Mornington road.
John Braithwaite, Esq., C.E., 14 Abingdon street, S.W.
Brownlow Poulter, Esq., Blackheath.
G. Linnaeus Banks, Esq., 33 Cloudesley square, N.
Robert White, Esq., Sydenham.
H. N. Barnett, Esq., 7 Yonge park, N.
J. Edward Panter, Esq., Lee park, Kent.
Edward Beales, Esq., 47 York street, Portman square, W.

BANKERS.

The Imperial Bank, Lothbury, and Victoria street, Westminster.

STANDING COUNSEL.

Frederick Prideaux, Esq., 3 New square, Lincoln's inn.

SOLICITOR.

John J. J. Sudlow, Esq., 4 Westminster chambers, Victoria street, W.C.

ARCHITECTS.

Messrs Banks and Barry, 1 Westminster chambers, Victoria street, W.C.

SURVEYORS.

Messrs Leifchild and Chiffins, 62 Moorgate street, E.C

SECRETARY—William Jones, Esq.

TEMPORARY OFFICES.

4 Queen street place, Cannon street West, E.C.

ABRIDGED PROSPECTUS.

How to provide healthy and comfortable dwellings for the population of London, is the most momentous and the most pressing social problem of our time. From the natural growth of population, new dwelling-house accommodation will, during the next ten years, be required for six hundred thousand people. During last year alone, according to the statement of the Earl of Shaftesbury, three thousand five hundred houses were so destroyed, dispossessing twenty thousand people of their homes. Bills for authorising metropolitan improvements now await the judgment of the Legislature, which will, if passed into law, involve the demolition of sixteen thousand houses, and the dispossession of their homes of not less than one hundred thousand people.

The condition of very much of the existing house property (chiefly that occupied by the labouring class) within the metropolitan district properly so called, is so bad that our sanitary commissioners are seeking authority from the Legislature for the condemnation and destruction of thousands of houses which are nothing better than haunts of misery, nests of pestilence, and fountains of wide-spreading demoralisation.

Here, then, are accumulative evils to remedy, and accumulative necessities to supply. The remedy for those evils and the supply of those necessities, will be found in the provision, on the most extensive scale and at the most rapid rate possible, of suitable dwelling-house accommodation for all classes of the community.

To take advantage of a field of enterprise thus vast, and to minister to requirements thus urgent, are the general objects for which the Suburban Village and General Dwelling Company (Limited) has been established.

It is now recognised alike by the philanthropist and the statesman, that dwellings for even the lower ranks of working men can only be secured in conformity with the established conditions of commercial enterprise. Experience has happily demonstrated that those conditions are perfectly practicable. The middle classes, however, are not less interested in the objects of this Company than are working men themselves.

The Company, in carrying out the objects contemplated, propose to undertake the following among other special forms of business:—

1. The purchase of estates within reasonable distance of, and having direct railway connection with, London, on which, according to their extent and character, complete suburban villages may be raised, laid out on picturesque plans, with regard to harmonious design, and with due consideration to the means and requirements of various orders of people.

2. The purchase of plots of ground, whether within or beyond the bounds of "London Proper," on which blocks of buildings may, with due attention to sanitary laws, be erected either as homes for households, or as lodging-houses for single men and women.

3. The presentation of opportunities to all classes alike of becoming the purchasers of their own dwellings, by various scales of payment (which have been very carefully prepared) extending in the form of rent over a greater or less number of years at the option of the tenant.

The operations of the company are not of a hazardous character. A good substantial dividend, therefore, is within the range of legitimate expectation. Several land and building societies already in existence pay dividends ranging from 12 to 15 per cent. per annum.

As the social exigencies alluded to in this prospectus operate in a greater or less degree in all the large towns of England, the Company will be prepared, as favourable opportunities present themselves, to extend its operations to other great centres of industry and population

Applications for prospectuses and shares may be made to the Solicitor, Secretary, and Bankers of the Company, and deposits paid either at the Westminster Branch, or the Imperial Bank, Lothbury.

The articles of association may be seen at the offices of the Solicitor.

ECONOMIST.—TO BE SOLD Bound from commencement, September 2nd, 1843, to end of 1863, inclusive. A few numbers deficient.—A.B., 18 Exeter street, Strand, W.C.

A MERCHANT IN HAMBURGH, Agent for Germany for several English Companies and Manufacturers, is open to similar engagements, which may be advantageously combined.—Address W. R., care of S. and T. Gilbert, 4 Copthall buildings, E.C.

A GENTLEMAN OF MORE than 20 years' experience in one of the leading Banks in Scotland, and who has been for some time in the London office of a bank, is desirous of obtaining a situation as Manager or Sub-Manager of a Bank in the country. First-class references.—Address B. L., Messrs Waterlow and Sons, 24 Birchin lane, E.C.

TO BANKERS AND MERCHANTS.—Employment wanted, at a very moderate salary, by an efficient clerk, well acquainted with bookkeeping by double entry, exchanges, English, German, and French correspondence, and who can give good references.—Address J. A., care of Mr Barker, 19 Throgmorton street, E.C.

TO MERCHANTS, BROKERS, AND others.—A Gentleman, aged 35, seeks Employment in any confidential capacity. He is a thorough man of business, competent to manage in the absence of a principal, and accustomed to responsibility. First-class references.—Address, A. K. H. B., Charles Barker and Sons, 8 Birchin lane, E.C.

TO INVESTORS.—A BONA FIDE Opportunity now offers for the Investment of Moneys in a business established and successfully carried on for many years, lately privately converted into a limited liability company. The profits average from 10 to 12 per centum per annum. The fullest personal investigation is requested.—Apply to L. L., at J. Lane's and Son, 4 Tothill street, Westminster, S.W.

WANTED, A GENTLEMAN OF superior abilities and extensive experience in commercial correspondence, to take the entire charge of the correspondence department in a house engaged in foreign trade. A liberal salary will be paid to a person competent to fulfil the duties satisfactorily, and it is requested that no other will apply. State particulars of past employment, and how soon can be at liberty.—Address S., Box M 72, Post office, Manchester.

BRADFORD TRADE.—A gentleman, retiring from a firm engaged in the manufacture of plain and fancy dress goods, is open to negotiate for a PARTNERSHIP, or as MANAGER, either in an established concern or to commence a new one. The advertiser has a thoroughly practical knowledge of the trade in all its branches, and can command a first-class connection and business. References exchanged.—Apply by letter D. D., care of Messrs John Dale and Co., Stationers, Bradford.

JAMES CHALLIS (MANY YEARS with, and successor to, Mr EDWARD CHANCE), EXPORT IRONMONGER, HARDWARE MERCHANT, and COMMISSION AGENT, 2 Coleman street buildings, London, E.C.

Merchants advantageously supplied, and miscellaneous indents for stores promptly executed. Electro-plate, Hardware, Cutlery, Hollowware, Ironmongery, Locks, Latches, Nails, Screws, Saws, Files, Tools, Hatchets, Matchets, Guns, Swords, Wire, Glassware, Saddlery, Harness, Carriages, Lamps, &c., suitable for the various foreign markets, at lowest quotation, with most discounts.

MERSEY DOCK ESTATE.

LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Fifteen Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Johnson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, Nov. 16, 1865.

MESSRS DRUCE AND CO. invite purchasers to view the elegant and extensive assortment of fashionable Drawing-room, Dining-room, Chamber Furniture, and Brussels and other Carpets, new fabrics for Curtains, &c; also a large collection of handsome Buhl and Marqueterie Cabinets, Tables, &c., of Parisian manufacture, at exceedingly low prices; also 500 Easy Chairs, Settees, Centre and Convertible Ottomans, 150 Sideboards, 150 Sets of Dining Tables in fine mahogany, oak, and walnut; 100 Wardrobes and Chests of Drawers, all made by first-class workmen and of the most seasoned materials.

Messrs DRUCE and CO. invite special attention to their Bedding Department, comprising a very large and varied stock of Bedsteads, in mahogany, walnut, birch, polished deal and fancy wood, brass and iron, all fitted; also to their superior Bedding, Spring, French, and other Mattresses, which are made from thoroughly purified materials only, and under the immediate inspection of one of the firm. A Servants' Bedroom well and completely furnished for 84s. Capital Dining-room Chairs covered in real morocco 21s 6d each. Lists of bedsteads and bedding, and drawings of furniture, sent post free, and arrangements entered into for the delivery of furniture in the country.

Messrs DRUCE and CO. give a written warranty to all purchasers, and, if desired, a reference to persons who have furnished from their establishment.

68, 69, and 58 Baker street, and 3 and 4 King street, Portman square, London.

METROPOLITAN AND ST JOHN'S WOOD RAILWAY COMPANY.
LOANS ON DEBENTURE.

The Directors of the METROPOLITAN and ST JOHN'S WOOD RAILWAY COMPANY are prepared to accept tenders for Loans on Debenture in sums of not less than £500 for terms of 3 or 5 years at five per cent.
JOHN HENCHMAN, Secretary.
By order,
Offices, 4 Duke street, Westminster, March 8, 1866.

EAST LONDON RAILWAY.
NOTICE TO SCRIPHOLDERS.

Final Instalment of £50 per Scrip.

Holders of paid-up Scrip in the East London Railway Company are reminded, that the deferred Instalment of £50 per Scrip, due on the 23rd March instant, must be paid on or before that day to the Union Bank of London, Princes street, Mansion House.—By order,
G. E. COOPER Secretary.
22 Old Broad street, London, March 7, 1866.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of TROLLEY WHEELS and AXLES, as per specification and drawing to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Trolley Wheels and Axles," not later than 12 o'clock at noon, on Thursday, the 22nd day of March instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway house, Alderman's walk,
New Broad street, London, March 1, 1866.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of GALVANIZED WIRE NETTING, as per specification and patterns to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Galvanized Wire Netting," not later than 12 o'clock at noon, on Thursday, the 22nd day of March instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway house, Alderman's walk,
New Broad street, London, March 1, 1866.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of COTTON WASTE, &c., as per specification and patterns to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Cotton Waste, &c.," not later than 12 o'clock at noon, on Thursday, the 22nd day of March, instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway house, Alderman's walk,
New Broad street, London, March 1, 1866.

THE OTTOMAN RAILWAY,
from SMYRNA to AIDIN, of his Imperial Majesty the SULTAN.

Notice is hereby given, that the Sixteenth Half-yearly Ordinary General meeting of the Shareholders in this Railway will be held at the London Tavern, Bishopsgate street, London, on Thursday, the 29th day of March now next ensuing, at Two o'clock precisely, to receive the Report of the Council, statement of accounts, and balance sheet, to the 31st December, 1865; to elect two members of the Council, in place of James Edward Coleman and Eric Carrington Smith, Esqs., who, in accordance with the Company's statutes, retire from office, but are eligible and offer themselves for re-election; to elect two Auditors, in the place of Messrs George Smith and Henry Lloyd Morgan, who also retire, but being eligible for re-election offer themselves accordingly; and for the transaction of the general business of the Company.

Shareholders intending to take part in the proceedings of the general meeting must deposit their share certificates at the Offices of the Company in London, or at the Company's Bankers in Turkey, Messrs Chas. S. Hanson and Co., of Con-tantinople, or Messrs Hanson and Co., Smyrna, at least twenty-one days before that on which the meeting will be held.

By order of the Council of Administration,
MACDONALD STEPHENSON, Chairman.
S. J. COOKE, Secretary.
Company's Offices, 2 St Michael's house, London,
February 2, 1866.

THE OTTOMAN RAILWAY,
from SMYRNA to AIDIN, of his Imperial Majesty the SULTAN.

Notice is hereby given, that a Special General Meeting of the Shareholders in this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 13th day of April now next ensuing, at Twelve o'clock at Noon precisely, for the purpose of sanctioning a proposition of the Council for the issue of a limited number of Preference Shares, or such other financial measure as may under the circumstances be deemed necessary, and to alter the statutes of the Company accordingly.

Shareholders intending to take part in the proceedings of this meeting, must deposit their share certificates at the Company's Office in London, or at their Bankers in Turkey, Messrs. C. S. Hanson and Co., of Constantinople, or Messrs Hanson and Co. of Smyrna, at least twenty-one days before that on which the meeting will be held.

MACDONALD STEPHENSON, Chairman.
S. J. COOKE, Secretary.
St Michael's house, Cornhill, London,
Feb. 16th, 1866.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The bondholders of the Italian Company of the Meridional Railways are informed that the Coupons,
No. 7, SERIES A,
No. 5, SERIES B,
falling due the 1st April next, will be paid from that date,—

	Per Coupon.
At Florence, in the central offices of the Company, at the rate of	Lire 7.50
At Turin, by la Societe Generale de Credit Mobilier Italien	7.50
At Milan, by M. Jules Bellinzaghi	7.50
At Genoa, by the General Bank	7.50
At Leghorn, by Messrs M. A. Bastogi and Son	7.50
At Naples, by the National Bank	7.50
At Palermo, by Messrs J. and V. Florio	7.50
At Messina, by M. Pierre Sifredi	7.50
At Paris, by la Societe Generale du Credit Industriel et Commercial	Francs 7.50
At Brussels, by la Banque de Belgique	7.50
Do. by la Societe Generale pour favoriser l'Industrie Nationale	7.50
At Geneva, by Messrs P. F. Bonna and Co.	7.50
At London, by Messrs Baring Brothers and Company	£0 6 0
At Amsterdam, by Mr Joseph Oahen	Florins 3.02½
At Frankfort-on-the-Maine, by Mr B. H. Goldschmidt	*Francs 7.00

* At the exchange of 212.50.
(Signed) BONA, Director-General.

THE OTTOMAN COMPANY
(Limited).

Notice is hereby given, that the First Ordinary General Meeting of the shareholders of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 29th inst., at 2 o'clock precisely, to receive the Report of the Directors, to declare a dividend, and for other purposes.

The Transfer Books will be closed from the 8th to the 29th instant inclusive.—By order of the Board.
30 Threadneedle street, London, E.C.,
March 3, 1866.

THE MADRAS IRRIGATION AND CANAL COMPANY.

NOTICE OF CALL.—Notice is hereby given, that in pursuance of a resolution passed at a meeting of the Board of Directors held this day, the shareholders of this Company are requested to PAY, to the Company's bankers, Messrs Ransom, Bouverie, and Co., 1 Pall Mall East, London, S.W., a CALL of £1 10s per share (making £16 10s per share paid), on or before the 10th day of April next, upon which sum of £1 10s per share interest, guaranteed by the Secretary of State for India in Council, at the rate of £5 per cent. per annum, will be paid from the 14th day of April next.

JOHN WESTWOOD, Secretary to the Company.
Nos. 8 and 9 Queen street place, Southwark bridge,
London, E.C., March 1, 1866.

THE NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION (Limited).

Head Office—119 George street, Edinburgh.

This Association transacts all descriptions of Guarantee business on liberal principles.

Forms of proposal and every information may be had on application to
GEORGE T. BAIT, Accountant, 20 Ethelburga house, 70 Bishopsgate street;
Capt. W. M. MACKENZIE, 10 Regent street; or
W. M. COMBER, Woodridings, Planer, Middlesex.

HERCULES INSURANCE COMPANY
(LIMITED).
FIRE, LIFE, and MARINE.
Office—25 Cornhill.
SAMUEL J. SHRUBB,
Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.
Chief Office, Royal Exchange, London.
Branch, 29 Pall Mall.

Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

Henry Bainbridge, Esq.	William T. Hibbert, Esq.
Robert Barclay, Esq.	Wilmot Holland, Esq.
John Garratt Cattley, Esq.	Neville Lubbock, Esq.
Mark Currie Close, Esq.	G. F. Malcolmson, Esq.
Edward J. Daniell, Esq.	Henry Nelson, Esq.
William Davidson, Esq.	Lord Jocelyn Wm. Percy.
Thomas Dent, Esq.	Charles Robinson, Esq.
Alexander Druce, Esq.	Samuel Leo Schuster, Esq.
Fredk. J. Edmann, Esq.	Eric C. Smith, Esq.
Charles H. Goschen, Esq.	Joseph Somes, Esq.
R. Wm. Grenfell, Esq.	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

FIRE, LIFE, and MARINE ASSURANCES on liberal terms.

The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum.

No charge is made by this Corporation for Fire Policy or Stamp, however small the assurance may be.

Life Assurances with or without participation in the Profits.

Divisions of profit every five years.

Any sum up to £15,000 insurable on the same Life.

The Corporation bear the cost of Policy Stamps and Medical Fees.

A liberal participation in Profits, with the guarantee of a large invested Capital Stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

A Prospectus and Table of Bonus will be forwarded on application.

ROBERT P. STEELE, Secretary.

GENERAL ASSURANCE COMPANY.

82 King William street, London, E.C.
Established 1837.—Capital One Million.
LIFE—FIRE—LOANS.
THOMAS PRICE, Secretary.

THE THIRTY-SECOND ANNUAL

REPORT, CASH ACCOUNT, and BALANCE SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, are now printed, and will be given on a written or personal application.

CHARLES INGALL, Actuary.
39 King street, Cheapside, E.C., Feb. 21, 1866.

IMPERIAL FIRE INSURANCE COMPANY,

No. 1 Old Broad street, and 14 and 17 Pall Mall, London.
Established 1803.

Subscribed and Invested Capital and Reserved Fund	£1,900,000
Losses paid	3,000,000

Fire insurances granted on every description of property, at home and abroad, at moderate rates.

Claims liberally and promptly settled.

All policies are now entitled to the recent reduction in the duty of 1s 6d per cent., whether covering buildings, furniture, or stock.

ANDREW BADEN, Superintendant,

£250,000 HAVE BEEN PAID

as Compensation for Accidents of all kinds, by the RAILWAY PASSENGERS' ASSURANCE COMPANY.

Invested Capital and Reserve Fund, £80,000.
Annual Income, £85,000.

An annual payment of £3 to £5 5s secures £1,000 in case of Death, or £6 per Week while laid up by Injury.

For particulars apply to the Local Agents, at the Railway Stations, and Offices—64 Cornhill, and 10 Regent street.

WILLIAM J. VIAN, Secretary.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

16 St James's square, London, S.W.
Established 1824.

PRESIDENT—The Archbishop of Canterbury.
CHAIRMAN—Right Hon. John Robert Mowbray, M.P.
DEPUTY-CHAIRMEN { William Bowman, Esq., F.R.S. / Sir Charles Locock, Bart., F.R.S.

Financial Results of the Society's operations.

The annual income, steadily increasing, exceeds	£ 207,000
The assurance fund, safely invested, is over	1,491,000
The new policies in the last year were 499, assuring	335,978
The new annual premiums were	11,829
The bonus added to policies at the last division was	275,077
The total claims by death paid amount to	2,096,149

The following are among the distinctive features of the Society:—

CREDIT SYSTEM.—On any policy for the whole of life, where the age does not exceed 60, one half of the annual premiums during the first five years may remain on credit, and may either continue as a debt on the policy, or be paid off at any time.

Low Rates of Premium for Young Lives, with early participation in profits.

Endowment Assurances may be effected, without profits, by which the sum assured becomes payable on the attainment of a specified age, or at death, whichever event shall first happen.

Invalid Lives may be assured at rates proportioned to the increased risk.

PROMPT SETTLEMENT OF CLAIMS.—Claims paid thirty days after proof of death.

BONUS YEAR.—SPECIAL NOTICE.

All With-Profit Policies in existence on June 30th, 1866, will participate in the bonus to be declared in January, 1867, so that persons who complete such assurances before June 30th, 1866, will share in that division, although one premium only will have been paid.

Tables of rates, forms of proposal, and the report just issued, can be obtained of any of the Society's agents, or of
GEORGE CUTCLIFFE, Actuary and Secretary,
13 St James's square, London, S.W.

IN CHANCERY.—J. AND F. MARTELL'S BRANDY.—CAUTION.

Notice is hereby given, that on the 14th day of December, 1865, a perpetual Injunction, with costs, was granted by His Lordship the Master of the Rolls, on the application of Messrs J. and F. Martell, who were the plaintiffs in a cause depending in the High Court of Chancery, restraining the defendant therein named from affixing, or applying, or causing to be affixed or applied to any bottles of brandy, or any cases containing such bottles, and otherwise using any label, or any capsule, brand, or mark, in imitation of, or only colourably differing from the labels, capsules, marks, and brands used by Messrs J. and F. Martell.

Messrs J. and F. MARTELL hereby caution all persons against shipping, selling, buying, consigning, importing, exporting, or otherwise disposing of any brandies, either in bottles or in casks, having any capsule, brand, or mark thereon, in imitation of those of Messrs J. and F. Martell; and any person violating the said Injunction is liable to attachment for contempt of Court and committal to prison, and proceedings will be immediately taken against any person using brands or marks in imitation of those belonging to Messrs J. and F. Martell. W. and H. P. SHARP, 22 Gresham house, Old Broad street, London, Solicitors for Messrs J. and F. Martell, of Cognac.

THE EAST INDIA LAND, CREDIT, AND FINANCE COMPANY, LIMITED.

CAPITAL, £1,000,000, in 20,000 SHARES of £50 each. PAID UP (£10 per Share) £200,000.

DIRECTORS.

JOHN CARRINGTON PALMER, Esq., Chairman.

Lewis Balfour, Esq.
James Layton, Esq.
Lieut.-Col. William MacGeorge.

William Moran, Esq.
Thomas Maltby Robinson, Esq.
Falkiner Chute Sandes, Esq.
George F. Rimington, Esq., Manager.

Sir Sibbald David Scott, Bart.
Henry Danby Seymour, Esq., M.P.

AUDITORS.

James Dickson, Esq.

John Hill Williams, Esq.

At the Second Ordinary General Meeting of the Shareholders held at the London Tavern, on Thursday, the 8th March, 1866, JOHN CARRINGTON PALMER, Esq., in the Chair, the following report was presented:—

The directors have the pleasure to submit to the shareholders the account of the Company's operations during the past year.

The statement of account from the commencement of the Company's operations in April, 1864, to the 31st December last, shows a gross profit of £32,500 14s 8d, and, after deducting office charges, rent, directors' remuneration, and other expenses at head office and branches, a net profit of £18,118 5s 3d.

The directors now recommend a dividend of 8s per share, free of income tax. This, with the sum of £7,000, or 7s per share, paid in May last, will absorb the sum of £15,000.

They also propose to place £1,000 towards the reduction of preliminary expenses, and carry forward to profit and loss new account the sum of £2,118 5s 3d.

The dividend to be paid to the shareholders on and after March 9th next.

The sum of £157,800 had, up to the last advices, been actually invested in land and house mortgage securities in India. Of the other loans, the advances had been made to persons of undoubted position, with first-class collateral security.

The shareholders will be glad to observe, on referring to the balance sheet, that the debentures and deposits have increased from the sum of £37,500 10s to the sum of £112,837 5s 7d.

It is, of course, upon the still greater extension of the debenture issue that the increased prosperity of the Company will materially depend.

The directors think they may congratulate the shareholders upon the successful result of their operations. They have proceeded cautiously, and although a very severe commercial crisis has lately been experienced in Bombay, the directors believe that this Company's interests will not sustain any serious injury as the result of their business operations in that city.

In accordance with the Articles of Association, three of your directors, viz., Mr William Moran, Mr John Carrington Palmer, and Mr Thomas Maltby Robinson, retire from the board, but, being eligible, they offer themselves for re-election.

Messrs James Dickson and John Hill Williams, the auditors appointed last meeting, also offer themselves for re-election.

EAST INDIA LAND, CREDIT, AND FINANCE COMPANY, LIMITED.

BALANCE SHEET—31st December, 1865.

Dr.		£ s d	Cr.	£ s d	£ s d
Capital—Amount called up	£200,000		Cash and bank bills at head office	12,522 1 3	
Less calls unpaid	1,275		Ditto at branches	22,624 12 11	
		198,725 0 0			35,146 14 4
Debentures and deposits		112,837 5 7	Advances on land and other securities—Head Office	37,671 3 11	
Miscellaneous accounts		1,667 7 3	Bombay agency	121,014 3 4	
To profit and loss balance as per annexed statement		18,118 5 3	Calcutta	122,474 14 11	
					281,160 1 2
			Miscellaneous account—Preliminary expenses	4,529 17 8	
			Furniture	367 15 6	
			Stamps in hand	18 13 0	
					4,916 6 2
			Interim dividend paid May, 1865		7,000 0 0
			Continuation of interest account in India to 31st December, 1865		2,904 15 7
		331,347 18 3			331,347 18 3

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d	Cr.	£ s d
Head office—Directors' fees and charges of management	4,399 19 4	Gross profit	32,500 14 8
Advertisements	989 18 7		
Rent, stationery, income tax, law, and other charges	1,547 6 3		
Indian branches—Agents' commission, committee fees, advertisements, and other charges	5,508 19 3		
Balance of exchange account for remittances to India	1,988 6 0		
Surplus	18,118 5 3		
	32,500 14 8		32,500 14 8

G. F. VERINI, Accountant.

We have examined the above statement and the accounts, and we are of opinion that it is a full and fair statement comprising the particulars required by the articles of association, and that it is properly drawn up, so as to exhibit a correct view of the Company's affairs. We have examined the securities at the Head office, and the detailed statement received from the Indian branches, all of which appear to be in order, as described in the report of the directors.

JAMES DICKSON, } Auditors.
J. HILL WILLIAMS, }

It was resolved unanimously:—

That the report of the Directors be received and adopted, and that a dividend of 8s per share, free of income tax, be paid on the 9th March instant, to the shareholders on the register of the Company this day.

That Mr William Moran, Mr John Carrington Palmer, and Mr Thomas Maltby Robinson, who now retire from office in pursuance of the articles of association, be re-elected Directors of the Company.

That Mr James Dickson and Mr J. Hill Williams be re-elected Auditors of the Company for the ensuing year, and that their remuneration be fixed at 25 guineas each.

That the thanks of this meeting be given to the Chairman, Directors, and Manager for their careful attention to the interests of the Company.—Extracted from the minutes,

G. F. RIMINGTON, Manager.

5 East India Avenue, London, March 8, 1866.

THE EAST INDIA LAND, CREDIT, & FINANCE COMPANY, LIMITED.

CAPITAL (Subscribed), £1,000,000; Paid-up, £200,000.

Issues debentures at 6 to 7 per cent., according to term, secured by land mortgage securities, &c.
Invests money on mortgage in India to return 7 per cent., either with or without the guarantee of the Company.
Receives money on deposit at favourable rates.
Makes advances on approved securities.
5 East India avenue, London, E.C.